JAYANT AGRO-ORGANICS LIMITED
MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS
CIN. L24100MH1992PLC066691

CERTIFIED ISO 9001

REGD. OFFICE : 701, TOWER 'A' PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAI 400 013 INDIA.
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August 19, 2026

Corporate Relations Department	The Market Operations Department
BSE Limited	National Stock Exchange of India Limited
1st Floor, New Trading Wing	Exchange Plaza, 5th Floor
Rotunda Building, P J Towers	Plot No C/1, G Block
Dalal Street, Fort	Bandra-Kurla Complex
Mumbai 400 001	Bandra (E), Mumbai 400 051
Fax Nos : 22723121 / 22722041	Fax Nos : 26598237 / 38
Code No. 524330	Code :- JAYAGROGN

Dear Sir / Madam,

Sub: Notice of 34th Annual General Meeting and Annual Report for the Financial Year 2025-26

Pursuant to Regulation 30 & 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and other applicable provisions of SEBI Listing Regulations and Companies Act, 2013, please find enclosed herewith the Notice of 34th Annual General Meeting ("AGM") along with the Annual Report for the financial year 2025-26 of the Company. The same is being sent electronically to the Members whose email addresses are registered with the Company or Depositories or MUFG Intime India Private Limited, the Registrar to an Issue and Share Transfer Agent (RTA). Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is being sent to the Members whose e-mail addresses are not registered with the Company or Depositories or RTA as on August 07, 2026, providing the weblink and QR code where the Annual Report for the Financial Year 2025-26 and the Notice of the 34th AGM can be accessed.

The 34th AGM is scheduled to be held on Saturday, September 12, 2026 at 11.00 a.m. (IST) through Video Conference or Other Audio Visual Means.

The Annual Report for the financial year 2025-26 including Notice convening the 34th AGM is also available on our website at www.jayantagro.com.

Kindly take the above on your records and oblige.

Thanking you,

Yours faithfully,
For Jayant Agro-Organics Limited

KRUNAL GIRISH VENI
Digitally signed by KRUNAL GIRISH VENI
Date: 2026.08.19 22:59:00 +05'30'

Krunal G. Veni
Company Secretary & Compliance Officer

Encl.: As above

JAYANT AGRO-ORGANICS LTD.

Leadership through Innovation

THE CASTOR COMPANY

Annual Report 2025-26

SUSTAINABLE SOLUTION

Across the castor value chain



POLYURETHANE (PU) APPLICATIONS

SURFACE COATINGS

PHARMA

FRAGRANCE & FLAVOURS

LUBRICANTS

PERSONAL & HOME CARE

GREEN SOLVENTS

ORGANIC FERTILIZERS

Table of Contents

What Drives Us?

Our Vision

To win a niche for ourselves in the areas in which we operate, by providing products and services of superior quality and value which best satisfy the needs of our customers; and in doing so, to bring about prosperity to our organisation, its people, its shareholders, its investors and the country at large.

Our Values

To create an organisation incorporating the values of integrity and dedication; one which progressively evolves with time to meet the challenges of the future.

Our Philosophy

It is our earnest belief that nothing of lasting and enduring value is created overnight. Everything worthwhile today is the result of yesteryears' work and vision and every successful tomorrow requires conceptualisation in the form of ideas and thoughts and crystallisation thereof through efforts to be put in today.

About the Report

We are pleased to present the 34th (Thirty-Fourth) Annual Report of Jayant Agro-Organics Limited for the financial year 2025–26. This report provides a comprehensive overview of our financial and non-financial performance, reflecting our commitment to integrated thinking and long-term value creation. It presents how our strategy, governance, operational excellence, and sustainability initiatives collectively contribute to creating enduring value for our stakeholders.

GUIDING PRINCIPLES FOR THE ANNUAL REPORT

1. Accountability
2. Value Creation
3. Materiality
4. Integrated Thinking
5. Stakeholder Inclusiveness
6. Consistency & Comparability

CAPITAL USED TO CREATE VALUES

Social & Relationship
Stakeholder trust, partnerships, and community impact

Financial
Capital and Reserves, and financial resources

Intellectual
R&D, technology, and innovation

Human
Employee skills, wellbeing, and leadership

Manufactured
Infrastructure, production facilities, and supply chain assets

Natural
Energy, water, raw materials, and environmental sustainability

STAKEHOLDERS WE CREATE VALUE FOR

- Investors
- Employees & Workforce
- Customers & Industry Partners
- Farmers & Communities
- Regulators & Government Bodies
- Environment & Future Generations

KEY REGULATORY AND REPORTING FRAMEWORKS

- The Companies Act, 2013
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Guidance from Business Responsibility and Sustainability Report (BRSR) based on the National Guidelines for Responsible Business Conduct (NGRBC)

MATERIAL TOPICS

Governance
Corporate Governance, Regulatory Changes, Fair Trade Practice

Environmental
Sustainable Procurement, Eco-Friendly Products, Energy Utilization, Raw Material, Preservation of Environment.

Social
Attrition Management, R&D, Occupational Health & Safety, Training & Development.

Jayant Agro-Organics Limited Website
Providing a broad range of in-depth, timely information to stakeholders
https://www.jayantagro.com

About Us?

Jayant Agro Group is a trusted and preferred partner for **Castor Oil** and its **Derivatives**, serving downstream users both in India and globally. The Group strategically harnesses the power of organizational culture, robust internal controls, and skilled competencies to drive operational excellence and effectiveness.

Guided by a long-term vision, the Company is well-positioned to enter a high-growth phase, supported by prudent investments in manufacturing capacities, diversified product platforms, and strong stakeholder relationships.

FORWARD LOOKING STATEMENT

This report includes forward-looking statements based on current expectations, assumptions, and projections. Terms such as "expects," "plans," "believes," and similar expressions may indicate such statements. Stakeholders are advised to consider the risk factors outlined, as they may impact the Company's performance. Additional unforeseen risks may also have adverse effects. These statements reflect information available as of the report's issue date, and the Company does not undertake any obligation to update them unless required by law.

PRODUCT APPLICATION

Backed by strong Research & Development capabilities, Jayant Agro Group has established itself as a trusted global supplier of castor oil and its derivatives, serving a wide spectrum of industries ranging from Agriculture to Aerospace. The unique versatility of castor-based solutions enables their application across diverse sectors, including Cosmetics, Pharmaceuticals, Electronics, Lubricants, Paints & Coatings, Perfumeries, Polymers & Plastics, Rubber, Textiles, and Construction. This extensive industrial reach reflects the adaptability, performance, and enduring value of our product portfolio in meeting evolving global needs.

OUR VALUES

Respect
Growing trust by valuing people, partnerships, and the planet.

Dedication
Cultivating commitment in every step of our journey.

Ownership
Taking accountability from source to solution.

Integrity
Rooted in ethics. Guided by transparency.

Excellence
Setting new benchmarks in quality, innovation, and performance.

INDUSTRIES WE SERVE


Cosmetics


Pharmaceuticals


Lubricants


Polymers


Industrial Applications

Chairman's Message

Dear Shareholders,

I am pleased to share the performance of your Company for the year gone by, along with my perspectives on the evolving global business environment.

Financial Performance – Year in Review

During the year under review, your Company achieved a standalone turnover of ₹ 1,147.54 crores and a net profit of ₹57.98 crores. On a consolidated basis, the income from operations stood at ₹2,409.99 crores, with a net profit of ₹50.17 crores.

India's exports registered a year-on-year growth of approximately 4.22%, reaching an estimated USD 860.09 billion, reflecting resilience amidst global uncertainties. The organic chemicals sector continues to grow at a steady pace.

The export of castor oil during FY 2025–26 stood at 6.65 lakh MT, compared to 6.86 lakh MT in the previous year, indicating relatively stable demand conditions.

Global Environment & Industry Outlook

We continue to navigate through a period of profound global uncertainty. The geopolitical landscape remains fragile, with ongoing conflicts and war like situations, particularly in the Middle East disrupting global stability. The evolving situation around the Strait of Hormuz, a critical artery for global energy supplies, has heightened concerns across industries, leading to volatility in crude oil prices and inflationary pressures across supply chains.

Global trade today is marked by increased fluidity and unpredictability. Supply chain disruptions, fluctuating freight costs, currency volatility, and shifting trade alignments have collectively created a more complex and challenging operating environment.

Despite these headwinds, India has demonstrated resilience, supported by its balanced geopolitical stance and stable macroeconomic environment. The country continues to sustain growth momentum, with strong performance in export oriented sectors such as engineering goods, electronics, pharmaceuticals, and specialty chemicals. India continues to increase its global footprint for supply of specialty chemicals. Strong technical capabilities, cost competitiveness, and emphasis on value-added products have enabled Indian companies to expand their global footprint.

Sustainability, Innovation & Future Readiness

Your Company remains optimistic about its growth prospects, underpinned by strong Research & Development capabilities, which form the foundation of our sustainable product portfolio. Global industries are increasingly seeking low carbon footprint and renewable alternatives to petroleum-based products. Castor, being a non-food, non-feed crop with versatile applications, continues to offer significant potential as a sustainable raw material.

I am pleased to note that our key product offerings have undergone Product Carbon Footprint (PCF) assessment, with encouraging results, reinforcing our commitment to sustainability.

We continue to work closely with agronomists, agricultural scientists, and the farming community to increase the availability of castor—this unique and renewable natural resource. Our focus remains on conducting business in a sustainable and responsible manner, with detailed disclosures available in our Business Responsibility and Sustainability Report (BRSR).

CSR & Community Initiatives

On the Corporate Social Responsibility and community engagement front, your Company continues to place strong emphasis on sustainability through Project Pragati—a pioneering initiative implemented in collaboration with Arkema, BASF, and Solidaridad (Netherlands-based NGO).

We are proud to share that Project Pragati and i-Pragati, have achieved meaningful scale, with over 15,000 farmers audited and certified under the globally recognized Sustainable Castor Caring for Environment & Social Standards (SuCCESS®) framework. The initiative has enabled certification of more than 170,000 metric tonnes of castor seeds, improving traceability, promoting sustainable agriculture, and enhancing farmer livelihoods.

Your Company holds the distinction of being the first in the industry to commercially ship certified castor oil and its derivatives, setting a benchmark in responsible sourcing.

Beyond Project Pragati, the Group continues to support farming communities and their families through initiatives such as the Eranda Scholarship Program, Eri-Silk initiative, and various health and wellness programs, fostering inclusive socio-economic development.

Under the SATVA framework, the Company remains committed to broader community welfare through initiatives in preventive healthcare, Swachh Bharat, Promotion of Sports, and Rural Development, reinforcing our commitment to sustainable and inclusive growth.

Outlook

As we look ahead, we remain cautiously optimistic. While global uncertainties may persist in the near term, India's strong economic fundamentals and increasing integration into global supply chains provide a solid foundation for growth. Your Company is well-positioned to leverage emerging opportunities, supported by its strong business model, customer relationships, and continued focus on excellence.

Acknowledgement

I would like to express my sincere gratitude to all our stakeholders—customers, farmers, employees, local communities, shareholders, and State & Central Government authorities—for their continued trust and support. I also thank our internal and external teams for their dedication and contribution to the Company's progress.

With Best Wishes,

Abhay V. Udeshi
CHAIRMAN

The Castor Company

Sustainable Solution across the castor value chain

FROM HISTORY TO MODERN INDUSTRY

From illuminating the lamps of ancient Egyptian civilization, castor has journeyed through history to become a cornerstone of modern industry.

In the same spirit of transformation, Jayant Agro has evolved from a humble castor seed crushing company, founded in 1952 by our visionary founder Late Shri Vithaldas G. Udeshi, into a fully integrated manufacturer of castor oil and its derivatives delivering sustainable solutions across the globe.

INNOVATION THROUGH RESEARCH & DEVELOPMENT

Our focused approach is complemented by a strong emphasis on Research and Development (R&D), enabling the successful commercialization of innovative and differentiated product applications. Today, the Company serves diverse industries including personal and home care, furnishings, polyurethane systems (such as coatings, foaming, adhesives, sealants, and potting compounds), as well as highly sophisticated sectors like pharmaceuticals. These offerings go beyond functionality, they represent purpose driven innovations designed as sustainable alternatives to petroleum-based derivatives, contributing to a cleaner and more responsible future.

COMMITMENT TO SUSTAINABLE MANUFACTURING

The Castor Company's commitment is further reinforced by Product Carbon Footprint (PCF) assessments of several key products, conducted by globally recognized external agencies. These efforts validate our continuous focus on climate-conscious and sustainable manufacturing practices.

EMPOWERING FARMERS AND COMMUNITIES

At the heart of the Castor Company's operations lies its deep-rooted commitment to the farming community. Through the SuCCESS® Castor Code (Sustainable Castor – Caring for Environment and Social Standards), the Company has engaged with over 15,000 farmers, working closely with project partners and associate companies to improve agricultural practices and enhance socio-economic conditions. Complementing these efforts, various initiatives under the SATVA framework reflect our holistic approach to sustainability, community development, and long-term value creation. Details of these initiatives forms part of this report.

A DISTINCT IDENTITY: "THE CASTOR COMPANY"

Jayant Agro has chosen a focused and differentiated path establishing itself as "The Castor Company." This clarity of purpose has enabled us to lead the industry through pioneering initiatives across the value chain. Rooted in a clear vision and backed by decades of expertise, the Castor Company has steadily evolved into a fully integrated system house for castor based solutions, supported by strong forward and backward linkages that create a resilient value chain. Since 1952, Jayant Agro has been a consistent pioneer being the first in India to crush castor seeds, to manufacture derivatives, and to set up solvent extraction plants for Castor and dedicated R&D facilities. Over the years, it has led transformative initiatives across the value chain from collaborating with farmers to enhance crop productivity and sustainability, to introducing Sebacic Acid manufacturing in India, and setting global benchmarks in responsible sourcing in partnership with global leaders and institutions. The Company has spearheaded landmark initiatives such as the "Pragati" project, the Castor Farming Code (SuCCESS®), and the Sustainable Castor Association, reinforcing its commitment to sustainable agriculture and supply chains. Most recently, Jayant Agro has been at the forefront of delivering certified sustainable castor products and providing Life Cycle Assessment (LCA) to customers further strengthening its leadership as the world's most trusted and innovative castor solutions provider. Pioneering a global castor revolution, our Promoters helped establish India as the dominant and reliable supplier of castor products, serving over 80% of worldwide demand.

DRIVING THE FUTURE OF THE CASTOR VALUE CHAIN

Castor, as a core resource, embodies a promise of progress, purpose, and a better tomorrow principles that define and drive The Castor Company as it continues to deliver sustainable solutions across the entire castor value chain.

Our ESG Program
FY 2025-2026 (Consolidated)

INPUTS

Financial Capital
Shareholder's Funds:
₹ 610.07 Crs.
Borrowed Funds:
₹ 126.62 Crs.
Debt Equity Ratio: 0.21

Manufactured Capital
Property, Plant & Equipment:
₹ 323.47 Crs
Manufacturing Sites:
7 nos.
Research and Development Centre:
1 no.

Human Capital
Permanent Employees:
700+.
Contract Employees:
750+
Total Head Count:
1450+

Intellectual Capital
Amount Spent on R&D:
₹ 4.54 Crs.
No. of Employees in R&D:
~30

Social Relationship Capital
Exporting to: 5 Continents
No. of countries: 70+
CSR Expenditure: ₹ 1.64 Crs.
Local Procurement: ~95%

STRATEGIC PRIORITIES

- Existing value chain expansion
- Introducing new value chains
- High growth sectors
- Manufacturing efficiencies
- People & culture
- Responsible business

VALUE CREATION PROCESS

VALUE CREATION ACTIVITIES

- Integrated Manufacturing
- Customer engagement
- Talent development
- Robust Global Supply Chain
- Technology and Innovation
- Sustainability initiatives

OUTPUT

Financial Capital

Revenue: ₹ 2,410 Crs.	EBITDA: ₹ 108.07 Crs.
PBT: ₹ 71.03 Crs.	EPS: ₹ 16.80

Manufactured Capital
Total Products Manufactured: ~100

Human Capital
Attrition Rate:
~ 10 %

Intellectual Capital
Quality certifications and accreditations
ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ECOCERT, EcoVadis, TFS

Social Relationship Capital
- 15,000+ farmers trained, audited & certified
- 170,000+ tonnes of certified castor seeds produced
- 500+ lead farmers developed as community knowledge leaders
- 10,000+ PPE kits distributed & 150+ medical camps conducted
- 30% lower water use with sustainable farming practices
- Distribution of Community Dustbins
- Contribution towards preventive healthcare
- Installation of solar street lights
- Project Prayas For de-addiction & tobacco control

Natural Capital
- ~90% renewable energy in total energy consumption & ~21% RE Power consumption out of total power consumption
- Water restoration project supporting nearby communities
- Saplings distributed to employees and local communities

OUTCOME

Financial Capital
- Consistent, profitable and responsible growth
- Strong balance sheet and cash flows

Manufactured Capital
- Enhanced operational efficiency
- Expanded manufacturing capacity

Human Capital
- Skilled and dedicated workforce
- Safe and inclusive work environment

Intellectual Capital
- Development of high-quality, sustainable products
- Continuous product innovation

Social Relationship Capital & Natural Capital
- Long-term stakeholder value creation
- Strong relationships with stakeholders
- Enhanced the lives of communities
- Reduced fossil based power consumption

Our Strength

RESEARCH, INNOVATION AND TECHNOLOGY

The Company continues to focus on the development of castor oil-based products for a wide range of applications across coatings, inks, polymers, speciality additives, adhesives & sealants, construction chemicals, insulation, furniture, home and personal care, food additives, fragrance, flavours & lubricants. The R&D is supported by qualified and experienced manpower, state-of-the-art instruments and appropriate infrastructure, enabling efficient development and optimisation of products and processes. The R&D team works closely with the marketing and sales departments to understand customer requirements and develop new products, improve existing products and optimise processes. Continuous efforts are also made towards improving processing efficiency, reducing wastages, enhancing recoveries, reducing costs and minimising environmental discharges.

INTEGRATED MANUFACTURING

The Company has strong integration across the Castor supply chain, covering the journey from basic raw material to high-performance materials for customer facing industries. The Company has undertaken initiatives and established partnerships across the Castor value chain, enabling better control, efficiency and value creation. The Company, its Subsidiary Ihsedu Agrochem Pvt Ltd and Vithal Castor Polyols Pvt Ltd are Authorised Economic Operators (AEO) recognised by the Government of India. The Company is a 4 Star Export House, Ihsedu Agrochem Pvt Ltd is a 4 Star Export House and Vithal Castor Polyols Pvt. Ltd. is a 1 Star Export House recognised by the Government of India. These recognitions reflect the Group's strong export capabilities and established presence in international markets.

Sustainable Processes

Global Quality Standards

End-to-End Integration

Responsible Growth

OUR WORK FORCE

Our people are a key strength and an integral part of the Company's success. The Company is committed to providing a safe, healthy and supportive work environment while retaining its trained and experienced workforce and attracting new talent across its various operations. The Company also focuses on continuous learning and development through various training programmes aimed at enhancing employees' knowledge, skills and capabilities and keeping them abreast of the latest technologies and management practices.

STRONG GOVERNANCE

The Company has strong mix of Executive & Non-Executive (Independent) Directors. The Company also has Woman Independent Directors on its Board. The Company has in place selection and evaluation process for appointment of Director, Key Managerial Personnel & Key Executives of the Company

ENVIRONMENTAL STEWARDSHIP

The Company believes that responsible growth goes hand in hand with care for Nature. The Founders' philosophy of "Nurture Nature and Nature will Nurture You" continues to guide the Company's approach towards environmental stewardship. The Company recognises the importance of preserving the environment and strives to operate in harmony with Nature. Along with financial value creation, the Company remains committed to responsible use of resources, sustainable operations and contributing towards the sustenance of Nature's creation.

ROBUST FARMER CONNECT / BACKWARD INTEGRATION

The Company has a strong connect with farmers and a well-established backward integration model for sourcing Castor seeds. This strong farmer network helps ensure a consistent supply of quality raw material and strengthens the Company's presence across the Castor value chain. The Company's close association with the farming community also supports better understanding of crop availability and market requirements, providing a strong foundation for its operations.

Integrated Supply Chain

1
Hybrid Seeds
Under Backward Integration Program, the Company through its Subsidiary, Ihsedu Agrochem Pvt. Ltd (IAPL) has provides Hybrid Seeds for Castor Cultivation.

2
Supporting Farmers
The Company runs several programs / initiatives to support farmers in adopting Good Agricultural Practices

3
Procurement
The Company has developed strong procurement system to ensure uninterrupted supply of raw materials.

4
Crushing and Refining
IAPL is one of the leading crusher and refiner of Castor, supplying different grades of Castor Oil and its by-products.

5
Oil to Chemical (O2C)
The Company along with its Subsidiaries are preferred partner for supply of Castor Oil and other value-added downstream products for wide range of applications.

DNA with a Legacy of Firsts

2026
- First Indian Company to provide LCA on castor oil and derivatives to its customers.

2001 to 2025
- Crossed 250 Million USD Turnover of Castor
- Manufacturing Sebacic Acid in India and provide an alternative source of supply to the world.
- Project "Pragati" with Arkema, BASF & Dutch NGO, Solidaridad.
- Sustainable Castor Association ('SCA') (Section 8 Co., Not for Profit) formed along with Arkema, BASF & Dutch NGO Solidaridad. SCA became custodian of the SuCCESS code.
- SuCCESS® Castor Farming Code & SuCCESS® Supply Chain Code developed
- Shipped certified sustainable castor oil and castor oil derivatives to the Global Market.

1976 to 2000
- Created one of the largest range of derivatives.
- Listing of The Company on BSE & NSE
- Crossed 100 Million USD Turnover of Castor

1950 to 1975
- Castor Crushing through expellers in India.
- Starts export of Castor Oil
- Manufacturing of Castor Oil Derivatives in India.
- Research & Development Centre dedicated to Castor.
- Installed solvent plant for extracting castor oil from castor cake.
- Farmer engagement on growing castor, increasing yields and using Castor De-oiled Cake.

Our CSR & Community Initiatives

Jayant Agro Group operates with the guiding philosophy, "*As You Sow, So You Reap.*" In line with this ethos, the Company's CSR initiatives are focused on creating sustainable value for the broader community, particularly in the areas of agriculture, healthcare, education, social welfare, and rural development. All CSR and community initiatives are implemented under the **SATVA framework**, which stands for *Sustainable and Accountable through Technology Transformation, Value Chain Collaboration, and Agility.* This framework reflects the Company's commitment to responsible growth and long-term impact.

Pragati Initiative: Advancing Sustainable Castor Farming

In collaboration with project partners Arkema, BASF, and implementation partner Solidaridad, the Company successfully completed **nine years of the Pragati initiative** the world's first program dedicated to enhancing the sustainability of castor bean farming. Launched in 2016, Pragati continues to transform castor cultivation in Gujarat, which contributes significantly to global castor supply. The initiative promotes improved agricultural practices with a strong focus on productivity, environmental stewardship, farmer welfare, and women's empowerment. These efforts are guided by the **SuCCESS® Code** (Sustainable Castor Caring for Environment and Social Standards). Additionally, the Company's subsidiary has implemented the ***i*-Pragati program**, which also follows the SuCCESS Code and has enrolled and certified approximately 5,000 farmers.

Key Highlights – Year 9

- Over **15,000 farmers** (Pragati and i-Pragati combined) trained, audited, and certified under the SuCCESS Code.
- More than **170,000 tons** of certified castor seeds (Pragati and i-Pragati combined) cultivated cumulatively since inception.
- Crop yields recorded at **32% higher than Gujarat state government estimates.**
- Over **12,000 hectares** of semi-arid farmland cultivated sustainably.
- Approximately **30% reduction in water usage** through efficient irrigation practices.
- Distribution of **10,000+ PPE kits**, ensuring safer farming operations.
- Conducted **150+ medical camps**, benefiting farmers and their families.
- Organized **450+ capacity-building training sessions.**
- Developed **500+ lead farmers** to strengthen knowledge-sharing within communities.

Women's Empowerment

Empowering women remains a central pillar of the Pragati program:

- Over 1,150 women farmers trained in sustainable agricultural practices, financial literacy, and leadership.
- Enhanced participation of women in decision-making at farm and household levels.
- Facilitated access to government welfare schemes and exposure visits to promote overall development.

Model Farming and Productivity Enhancement

The Company, along with its subsidiary Ihsedu Agrochem Private Limited (IAPL), in collaboration with the Kalyan Foundation and progressive farmers, has developed model farms demonstrating best-in-class practices. These farms have achieved yields exceeding 6 tons per hectare, which is more than three times the average yield.

Eranda Scholarship Program

The Eranda Scholarship, led by Arkema and supported by Ihsedu Agrochem Pvt. Ltd., focuses on the educational empowerment of farmers' children. Key features include:

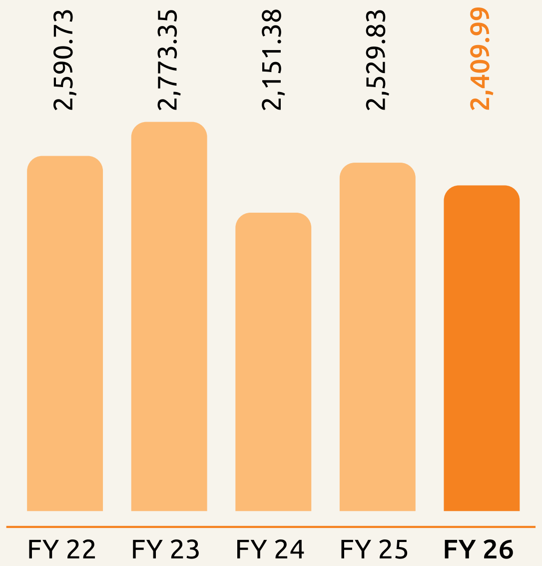
- Organization of inter-school competitions in art, projects, essays, and sports.
- Recognition of talent through awards and prizes.
- Contribution to improvement of school infrastructure.
- Promotion of awareness on climate change and sustainability.
- Encouragement of holistic development through education and sports.

Broader Community Initiatives

Beyond its flagship CSR programs, Jayant Agro Group actively supports initiatives in healthcare, education, rural development, and social welfare in collaboration with local communities and government institutions. By improving access to essential services, enhancing livelihoods, and addressing key societal challenges, the Group creates lasting positive impact. This holistic approach reflects its commitment to responsible corporate citizenship, sustainable development, and inclusive growth. Through these continued efforts, Jayant Agro Group is helping build stronger communities and a more resilient, equitable, and sustainable future.

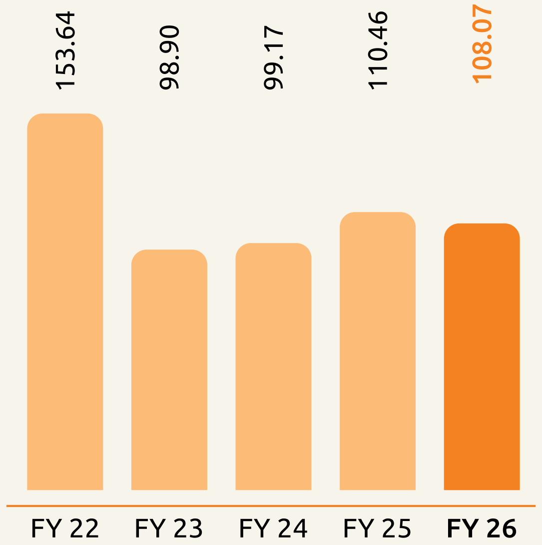
5 Years at a Glance

Consolidated Sales



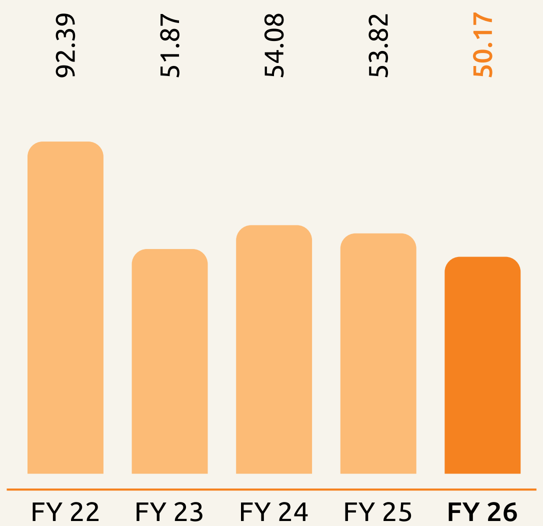
₹ in Crores

EBIDTA



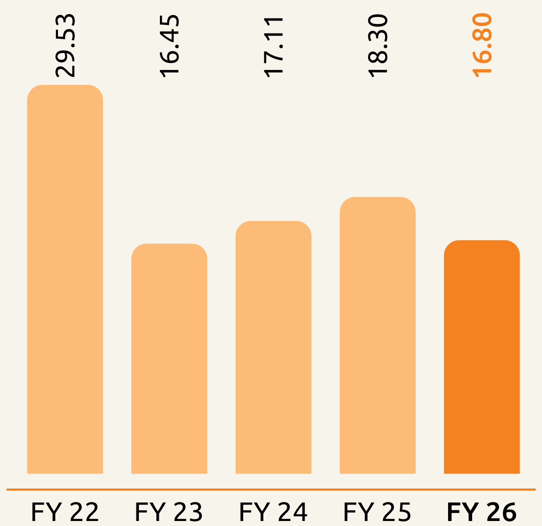
₹ in Crores

Consolidated Profit After Tax



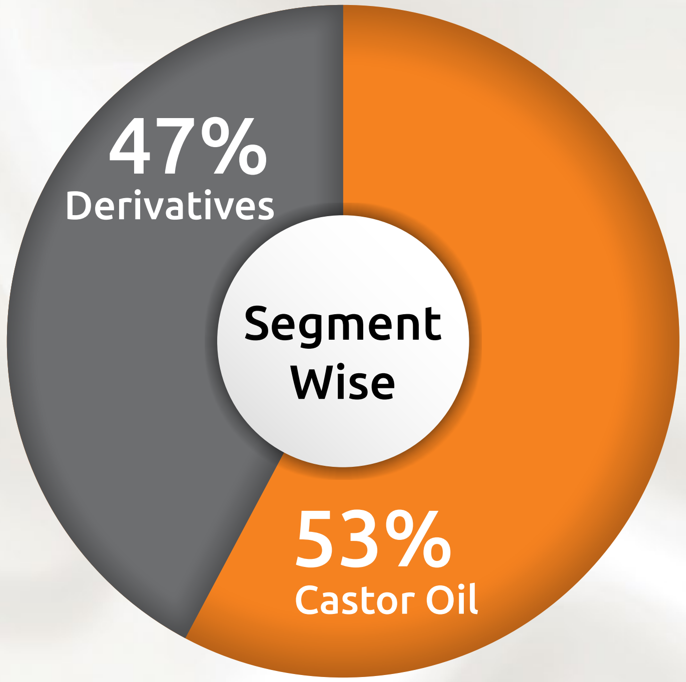
₹ in Crores

EPS

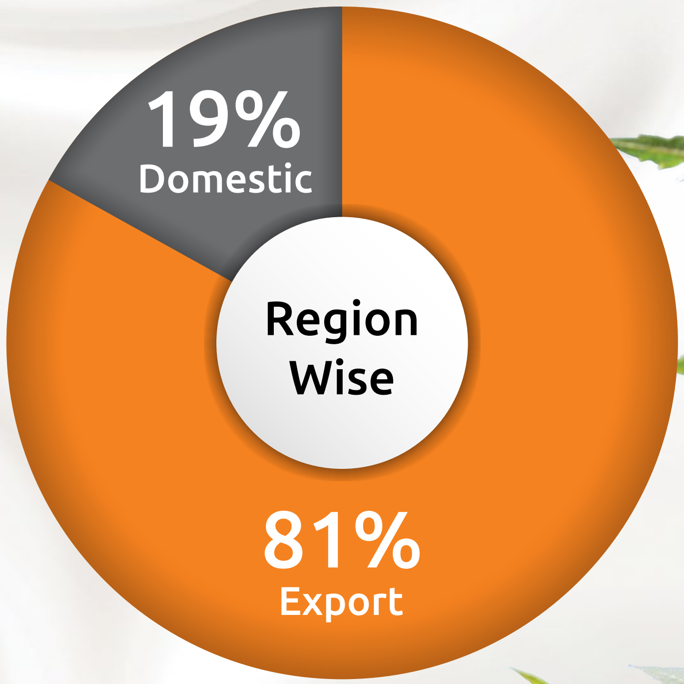


In ₹

Distribution of Sales



Castor Oil Derivatives



Export Domestic

Highlights of
Our Satva Initiatives

Honouring Excellence in Agriculture

Nurturing Dreams, Empowering Futures

Advancing Sustainability Through RE Power

SATVA

Moving Together Towards a Healthier Future

Connecting, Collaborating, Growing

Building a Culture of Safety

Consolidated Performance for the last ten years

(₹ in Lakhs)

PARTICULARS	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	Total
Equity Capital	750	1500*	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	–
Reserves & Surplus	27,420	30,729	36,178	31,048	36,568	45,137	49,231	52,701	56,187	59,507	–
Borrowings	41,429	55,624	44,498	17,722	16,245	14,695	9,143	15,463	10,592	12,662	–
Gross Block	31,996	32,885	34,184	35,315	35,802	38,163	39,879	46,699	50,825	53,681	–
Net Block	22,059	21,889	22,103	22,054	21,384	22,589	23,069	28,632	31,206	32,347	–
Sales - Castor Oil & Derivatives	1,66,781	2,55,094	2,43,850	2,50,757	1,63,885	2,58,934	2,77,161	2,15,004	2,52,815	2,40,574	23,24,857
Net Profit	5,493	5,347	5,580	(3,216)	4,799	8,858	4,935	5,134	5,491	5,041	47,463
Dividend (%)	175	40	40	–	20	60	100	150	50	70	–
Dividend including dividend Tax	1,580	723	723	–	300	900	1,500	2,250	750	1,050	9,776
Dividend per Share of ₹5/- each Equity (₹)	8.75	2	2	–	1	3	5	7.50	2.50	3.50	–
Earning per Share (₹)	37	18	19	(11)	16	30	16	17	18	17	–
Cash Earning Per Share (₹)	45	22	23	(15)	24	36	22	23	23	24	–

Note:
*Increase from ₹750.00 lacs to ₹1500.00 lacs during the year 2017-18 is due to allotment of Bonus Shares in the ratio of 1 : 1.

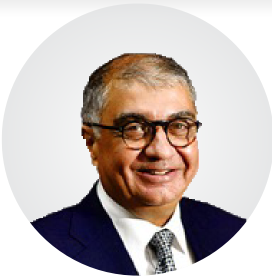
Board of Directors


Abhay V. Udeshi
Chairman & Whole-time Director


Hemant V. Udeshi
Managing Director


Subhash V. Udeshi
Whole-time Director


Varun A. Udeshi
Whole-time Director


Sanjay J. Mariwala
Independent Director


Pankaj Mehta
Independent Director


Shweta Jain
Independent Director


Varghese Thomas
Independent Director


Nilesh B. Shah
Independent Director


Dinesh M. Kapadia
Whole-time Director


Vikram V. Udeshi
Chief Financial Officer

Corporate Information

BOARD OF DIRECTORS

Abhay V. Udeshi
Chairman &
Whole-time Director

Hemant V. Udeshi
Managing Director

Subhash V. Udeshi
Joint Managing Director

Varun A. Udeshi
Whole-time Director

Sanjay J. Mariwala
Independent Director

Pankaj M. Mehta
Independent Director

Shweta Jain
Independent Director

Varghese Thomas
Independent Director

Nilesh B. Shah
Independent Director
(Appt. w.e.f. July 31, 2026)

Dinesh M. Kapadia
Whole-time Director
(Appt. w.e.f. Aug 1, 2026)

CHIEF FINANCIAL OFFICER
Vikram V. Udeshi

COMPANY SECRETARY & COMPLIANCE OFFICER
Dinesh M. Kapadia
(Upto. July 31, 2026)

Krunal G. Veni
(Appt. w.e.f. Aug 1, 2026)

BANKERS
Central Bank of India
ICICI Bank Limited
Federal Bank Limited
Kotak Mahindra Bank Limited
Axis Bank Limited

STATUTORY AUDITOR
M/s. T. P. Ostwal & Associates LLP
Chartered Accountants

INTERNAL AUDITOR
M/s. K. C. Mehta & Co. LLP
Chartered Accountants

SECRETARIAL AUDITOR
M/s. Dhrumil M. Shah & CO. LLP
Practicing Company Secretaries

ADVOCATES & SOLICITORS
M/s J. Sagar Associates
M/s PDS Legal

REGISTERED OFFICE
701, Tower "A",
Peninsula Business Park,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400013.
Website: www.jayantagro.com
Email: info@jayantagro.com
CIN: L24100MH1992PLC066691
Tel.: +91 022 40271300

WORKS
- Plot Nos. 601, 602, 624-627 & 603, Behind G.A.C.L., Ranoli **PO:** Petrochemicals **Dist.** Vadodara 391346. Gujarat.
- ISCPL Division. Plot No. 296 – 300, Near GIPCL & Hettich, Dhanora, **PO:** Petrochemicals, **Dist.** Vadodara, 391346, Gujarat
- Plot No. 26B, G.I.D.C. Estate, Jhagadia, **Dist:** Bharuch 393110, Gujarat, India

REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT
MUFG Intime India Pvt. Ltd.
(formerly known as Link Intime India Pvt. Ltd.)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400083.
Tel: +91 81081 16767
E-mail: investor.helpdesk@in.mpms.mufg.com

Day, Date & Time of 34th AGM
Saturday, September 12, 2026 at 11.00 a.m. (IST) through Video Conference / Other Audio Visual Means.

Composition of the Board as on March 31, 2026

8 Directors on the Board of the Company

4 Independent Directors on the Board of the Company

4 Executive Directors on the Board of the Company

1 Women Independent Director on the Board of the Company

NOTICE

Notice is hereby given that the thirty fourth (34th) Annual General Meeting ('AGM') of **JAYANT AGRO-ORGANICS LIMITED** ('the Company') will be held on Saturday, 12th day of September, 2026 at 11:00 a.m. (IST) through Video Conference ('VC') / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 along with the notes forming part thereof and the Report of the Board of Directors and Auditors thereon; and

   b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 along with the notes forming part thereof and the Report of the Auditors thereon.

2. To declare Dividend on Equity Shares for the financial year ended March 31, 2026.

3. To appoint Director, Mr. Varun A. Udeshi (DIN: 02210711) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To approve Material Related Party Transactions between the Company and Ihsedu Agrochem Private Limited.**

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

   "RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2 (76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, Jayant Agro-Organics Limited (the Company) Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for entering into and/or carrying out and/or continuing with existing Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s), and/or modification(s) of earlier arrangements/transactions, or as fresh and independent transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Ihsedu Agrochem Private Limited (IAPL), a material subsidiary of the Company and being a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the management of the Company and IAPL, for an aggregate value not exceeding ₹1,500 Crores (Rupees One Thousand Five Hundred Crores) from the conclusion of the 34th Annual General Meeting till the conclusion of 35th Annual General Meeting to be held in the year 2027 and that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are being carried out at an arm's length pricing basis and in the ordinary course of business.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, alter, vary, modify, finalise the terms and conditions, pricing, methods and modes in respect of the aforementioned transaction and execute necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

   RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

5. **To approve Material Related Party Transactions pertaining to Subsidiary(s) of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2 (76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, Jayant Agro-Organics Limited (the Company) Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) /Arrangement(s) /Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the SEBI Listing Regulations, entered / continuing / ongoing / proposed to be entered into between Ihsedu Agrochem Private Limited ('IAPL'), Material Subsidiary of the Company and Arkema France, Arkema PTE Ltd and other subsidiaries / associates of Arkema from time to time ('collectively Arkema Group'), being related party of Arkema Participations, as mentioned in detail in the Explanatory Statement annexed herewith, on such terms and conditions as may be mutually agreed between the parties, for an aggregate value not exceeding ₹1,000 Crores (Rupees One Thousand Crores) or Rupee Equivalent to USD 12 Crores whichever is higher from the conclusion of the 34th Annual General Meeting till the conclusion of 35th Annual General Meeting to be held in the year 2027 and that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are being carried out at an arm's length pricing basis and in the ordinary course of business.

   RESOLVED FURTHER THAT that the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

   RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

6. **To approve re-appointment of Mr. Abhay V. Udeshi (DIN: 00355598) as Chairman and Whole-time Director of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197, 198 and 203 and all other applicable provisions of the Companies Act, 2013 (the 'Act'), read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s), amendment(s), re-enactment(s), clarification(s), or substitution(s) thereof for the time being in force) and subject to such approvals, consents, permissions and sanctions as may be necessary, the relevant provisions of the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and pursuant to the approval of the Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of and payment of remuneration to Mr. Abhay V. Udeshi (DIN No. 00355598) as Chairman and Whole-time Director of the Company, liable to retire by rotation, for a period of 5 years commencing from April 1, 2027 to March 31, 2032, upon the principal terms and conditions as set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year and in excess of the limits as specified under the Act and SEBI Listing Regulations, with liberty to the Board of Directors of the Company to increase, alter and vary, without further reference to the Members, the terms and conditions of the said appointment including the remuneration, in such manner as may be agreed upon between the Management and Mr. Abhay V. Udeshi.

   RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof), the Chief Financial Officer, and the Company Secretary of the Company be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient or incidental, including without limitation to settling any question, difficulty or doubt that may arise in this regard for giving effect to the said resolution."

7. **To approve re-appointment of Mr. Hemant V. Udeshi (DIN: 00529329) as Managing Director of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197, 198 and 203 and all other applicable provisions of the Companies Act, 2013 (the 'Act'), read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s), amendment(s), re-enactment(s), clarification(s), or substitution(s) thereof for the time being in force) and subject to such approvals, consents, permissions and sanctions as may be necessary, the relevant provisions of the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and pursuant to the approval of the Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of and payment of remuneration to Mr. Hemant V. Udeshi (DIN No. 00529329) as Managing Director of the Company, not liable to retire by rotation, for a period of 5 years commencing from April 1, 2027 to March 31, 2032, upon the principal terms and conditions as set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year and in excess of the limits as specified under the Act and SEBI Listing Regulations, with liberty to the Board of Directors of the Company to increase, alter and vary, without further reference to the Members, the terms and conditions of the said appointment including the remuneration in such manner as may be agreed upon between the Management and Mr. Hemant V. Udeshi.

   RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof), the Chief Financial Officer, and the Company Secretary of the Company be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient or incidental, including without limitation to settling any question, difficulty or doubt that may arise in this regard for giving effect to the said resolution."

8. **To approve re-appointment of Dr. Subhash V. Udeshi (DIN: 00355658) as Joint Managing Director of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197, 198 and 203 and all other applicable provisions of the Companies Act, 2013 (the 'Act'), read with Schedule V of the Act and the Companies (Appointment

NOTICE (contd..)

and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s), amendment(s), re-enactment(s), clarification(s), or substitution(s) thereof for the time being in force) and subject to such approvals, consents, permissions and sanctions as may be necessary, the relevant provisions of the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and pursuant to the approval of the Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of and payment of remuneration to Dr. Subhash V. Udeshi (DIN No. 00355658) as Joint Managing Director of the Company, liable to retire by rotation, for a period of 5 years commencing from April 1, 2027 to March 31, 2032, upon the principal terms and conditions as set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year and in excess of the limits as specified under the Act and SEBI Listing Regulations, with liberty to the Board of Directors of the Company to increase, alter and vary, without further reference to the Members, the terms and conditions of the said appointment including the remuneration, in such manner as may be agreed upon between the Management and Dr. Subhash V. Udeshi.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof), the Chief Financial Officer, and the Company Secretary of the Company be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient or incidental, including without limitation to settling any question, difficulty or doubt that may arise in this regard for giving effect to the said resolution."

9. **To approve re-appointment of Mr. Varun A. Udeshi (DIN: 02210711) as Whole-time Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197, 198 and 203 and all other applicable provisions of the Companies Act, 2013 (the 'Act'), read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s), amendment(s), re-enactment(s), clarification(s), or substitution(s) thereof for the time being in force) and subject to such approvals, consents, permissions and sanctions as may be necessary, the relevant provisions of the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and pursuant to the approval of the Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of and payment of remuneration to Mr. Varun A. Udeshi (DIN: 02210711) as Whole-time Director of the Company, liable to retire by rotation, for a period of 5 years commencing from April 1, 2027 to March 31, 2032, upon the principal terms and conditions as set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year and in excess of the limits as specified under the Act and SEBI Listing Regulations, with liberty to the Board of Directors of the Company to increase, alter and vary, without further reference to the Members, the terms and conditions of the said appointment including the remuneration, in such manner as may be agreed upon between the Management and Mr. Varun A. Udeshi.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof), the Chief Financial Officer, and the Company Secretary of the Company be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient or incidental, including without limitation to settling any question, difficulty or doubt that may arise in this regard for giving effect to the said resolution."

10. **To approve appointment of Mr. Dinesh M. Kapadia (DIN: 11803173) as Whole-Time Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197, 198 and 203 and all other applicable provisions of the Companies Act, 2013 (the 'Act'), read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s), amendment(s), re-enactment(s), clarification(s), or substitution(s) thereof for the time being in force) and subject to such approvals, consents, permissions and sanctions as may be necessary, the relevant provisions of the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and pursuant to the approval of the Board of Directors, Mr. Dinesh M. Kapadia (DIN: 11803173), whose designation was changed from Company Secretary and Compliance Officer of the Company to Additional (Whole-time) Director of the Company with effect from August 01, 2026 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of a director in the Company, pursuant to Section 160 of the Companies Act, 2013, be and hereby appointed as the Whole-time Director of the Company, liable to retire by rotation, for a period of 5 years commencing from August 1, 2026 to July 31, 2031, upon the principal terms and conditions as set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year and in excess of the limits as specified under the Act and SEBI Listing Regulations, with liberty to the Board of Directors of the Company to increase, alter and vary, without further reference to the Members, the terms and conditions of the said appointment including the remuneration, in such manner as may be agreed upon between the Management and Mr. Dinesh M. Kapadia.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof), the Chief Financial Officer, and the Company Secretary be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper, expedient or incidental, including, without limitation, settling any question, difficulty or doubt that may arise in this regard, for giving effect to the said resolution."

NOTICE (contd..)

11. **To approve the appointment of Mr. Nilesh Bhadrakumar Shah (DIN: 00322766) as Independent Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 ('the Act'), read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b), Regulation 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time (including any statutory modification(s), amendment(s), re-enactment(s), clarification(s), or substitution(s) thereof for the time being in force) and subject to such approvals, consents, permissions and sanctions as may be necessary, on recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board of Directors, Mr. Nilesh Bhadrakumar Shah (DIN: 00322766), who was appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company with effect from July 31, 2026, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of a director in the Company, pursuant to Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a term of five consecutive years commencing from July 31, 2026 upto July 30, 2031.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof), the Chief Financial Officer, and the Company Secretary be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper, expedient or incidental, including, without limitation, settling any question, difficulty or doubt that may arise in this regard, for giving effect to the said resolution."

12. **To approve the appointment of Mr. Dhayvat H. Udeshi under Section 188 of the Companies Act, 2013**

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

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and other applicable laws, rules, regulations and guidelines (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force), and subject to such statutory, regulatory or other approvals, consents, permissions and sanctions as may be necessary, pursuant to the recommendations of the Nomination and Remuneration Committee and the Audit Committee and the approval of the Board of Directors, the Members of the Company be and hereby confirm, approve and ratify the continuation of Mr. Dhayvat H. Udeshi, being a relative of Mr. Hemant V. Udeshi, Managing Director of the Company, to hold an office or place of profit in the Company as Vice President, or in such other position as may be determined by the Board of Directors from time to time, on such terms and conditions, including remuneration, as may be approved by the Board from time to time in accordance with the applicable provisions of law and as more particularly set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof), the Chief Financial Officer, and the Company Secretary of the Company be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper, expedient or incidental, including, without limitation, settling any question, difficulty or doubt that may arise in this regard, for giving effect to the said resolution."

13. **To ratify the remuneration of Cost Auditor for the Financial Year 2026-2027.**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014, including any statutory amendment(s) or modification(s) thereto or enactment or substitution thereof for the time being in force, the aggregate remuneration of ₹3,25,000/- (Rupees Three Lakh Twenty Five Thousand only) plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses for the financial year ending March 31, 2027, on recommendation of Audit Committee and as approved by the Board of Directors of the Company, to be paid to M/s. Kishore Bhatia & Associates, Cost Accountants (FRN 00294), for conducting audit of the Cost Records relating to the organics and speciality chemical products manufactured by the Company for the financial year 2026-2027 be and is hereby ratified and confirmed by the Members.

RESOLVED FURTHER THAT the Board of Directors, the Chief Financial Officer, the Company Secretary be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient or incidental for giving effect to the said resolution."

By Order of the Board of Directors
For **Jayant Agro-Organics Limited**

Dinesh M. Kapadia
Company Secretary & Compliance Officer
(**Membership No.:** F2758)

Place: Mumbai
Date: July 31, 2026

Registered Office:
701, Tower 'A', Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013.
CIN: L24100MH1992PLC066691
Tel: +91 22 4027 1300 **Website:** www.jayantagro.com
E-mail: info@jayantagro.com

NOTES:

1. Pursuant to General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ('MCA'), and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities and Exchange Board of India ('SEBI'), along with other applicable circulars issued in this regard (collectively referred to as the ('Circulars'), certain relaxations have been provided from compliance with specified provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of the Circulars, companies are permitted to hold their Annual General Meetings ('AGMs') through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of members at a common venue.

2. In compliance with the above mentioned circulars, the 34th AGM of the Company is being held through VC/ OAVM on Saturday, September 12, 2026 at 11:00 A.M. (IST) and the proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 701, Tower 'A', Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai – 400 013.

3. The Explanatory Statement pursuant to Section 102 of the Act, which sets out details relating to Special Business at the meeting, is annexed hereto. Additionally, pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI Listing Regulations') and Secretarial Standard-2 ("SS-2") the information about the person seeking appointment / re-appointment as Director are given in the Annexure to the Notice.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip does not form part of the Notice & Explanatory Statement. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

5. Members are requested to participate on first come first serve basis, as participation through video conferencing is limited. However, the participation of members holding 2% or more shares of the Company, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of various Committees of the Company, Auditors etc. are not restricted on first come first serve basis. Members can login and join 15 minutes prior to the schedule time of meeting. Participation is made available for atleast 1000 members on first come first serve basis.

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

7. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC / OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate / Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at e-mail ID dhrumil@dmshah.in with a copy marked to the Company at investors@jayantagro.com, authorising its representative(s) to attend through VC/ OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.

8. In compliance with the Circulars, the Notice of 34th AGM and Annual Report for FY 2025-26 are only being sent in electronic mode to Members whose e-mail address is registered with the Company, MUFG Intime India Pvt Ltd, Registrar to an Issue and Share Transfer Agent (RTA/ MUFG) or the Depository Participants. Members may note that the Notice and Annual Report for FY 2026-27 will also be available on the Company's website www.jayantagro.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and respectively, and also on the website of RTA at https://instavote.linkintime.co.in. Further, a letter providing a weblink for accessing the Notice of 34th AGM and Annual Report for FY 2025-26 is being sent to those Members who have not registered their email address.

9. Record Date and Dividend:
   i. Members may note that, pursuant to the provisions of the Income-tax Act, 2025, dividends paid or distributed by the Company on or after April 1, 2026, are taxable in the hands of the Members and are subject to deduction of tax at source ('TDS') at the applicable rates. In view of the same, the Company has sent individual communications to the members to submit documents in accordance with the provisions of the Income Tax Act, 2025, in order to determine the appropriate tax rate at which tax has to be deducted at source/withholding tax rate applicable. Members are requested to ensure that their PAN and bank account details are updated with the Company's RTA and to submit the requisite documents/declarations, if applicable, to enable the Company to deduct TDS at the appropriate rate.

   ii. The Board of Directors of the Company have recommended dividend @ 70% i.e. ₹3.5 per share on equity share of ₹5/- each on the paid-up equity share capital of the Company. The dividend, if declared, at the AGM, will be paid within 30 days, subject to deduction of tax at source to those persons or their mandates:

      (a) Whose names appear as Beneficial Owners as at the end of the business hours on Friday, August 07, 2026 ('Record Date') in the list of Beneficial Owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and

      (b) Whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, August 07, 2026 ('Record Date') after giving effect to valid transmission or transposition requests lodged with the Company or RTA.

   iii. Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, dividend to shareholders holding shares in physical form shall be paid only through electronic mode, subject to registration/updation of PAN, postal address with PIN, contact details, bank account details, specimen signature (KYC) and nomination. Dividend in respect of physical shareholdings shall be withheld if the prescribed KYC details are not updated. Further, pursuant to the Regulation 12 of the SEBI Listing Regulations the Company shall not be able to pay dividend through physical instruments where bank account details are not updated.

NOTES: (contd..)

10. As required under the provisions of the Act, members who have not registered/updated their email addresses and KYC are requested to do so. (i) In case of shares held in dematerialized mode, as per the process advised by the concerned Depository Participant; and (ii) In case of shares held in physical mode, by submitting a duly filled and signed Form ISR-1, ISR-2, ISR-3, SH-13 or any other prescribed form as applicable, along with the requisite documents to MUFG Intime India Pvt. Ltd. At 247 Park, C - 101, 1st Floor, L.B.S. Marg, Vikhroli, Mumbai – 400083.

11. The Statutory Registers and all other documents referred to in the Notice & Explanatory Statement will be available for inspection in electronic mode. Members can inspect the same by sending an email to investors@jayantagro.com.

12. Members may please note that SEBI vide its Circular No. SEBI / HO / MIRSD / MIRSD_RTAMB / P / CIR / 2022/ 8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the website of the Company at https://www.jayantagro.com/investors and website of RTA at https://web.in.mpms.mufg.com/KYC-downloads. html It may be noted that any service request can be processed only after the folio is KYC Compliant

13. Special Window for lodgement of physical share transfer requests: Pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, a special window is opened till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents.

    Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one-year lock-in, during which they cannot be transferred, lien marked or pledged. The Company has communicated the opening of this special window through newspaper advertisements which are available on the website of the Company.

14. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled into RTA of the Company. Members holding shares in electronic mode may contact their respective Depository Participants to avail the said facility.

15. Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated 31st July, 2023 as amended from time to time, has introduced a common Online Dispute Resolution ("ODR") mechanism to facilitate the online resolution of all kinds of disputes arising in the Indian securities market. The details with respect to the ODR mechanism is available at the website of the Company at https://www.jayantagro.com, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in.

16. Transfer of Unclaimed/Unpaid Dividend to Investor Education Protection Fund (IEPF):

    Pursuant to the provisions of section 124(6) of the Act and Investor Education and Protection Fund Authority ("IEPF") (Accounting, Audit, Transfer and Refund) Rules, 2016, the details of unpaid and unclaimed dividends lying with the Company as on March 31, 2026 are uploaded on the website of the Company viz. www.jayantagro.com as well as on the website of the Ministry of Corporate Affairs viz. www.iepf.gov.in. The concerned members are required to verify the details of their claims, if any, from the said websites and lodge their claims with the Company's RTA before the same is due for transfer to the IEPF.

    i. In accordance with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, during the year under review, the Company had transferred 79,585 equity shares of face value of ₹5/- each fully paid up to Investor Education and Protection Fund Account in respect of which dividend remained unclaimed/ unpaid for a period of seven consecutive years. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

       Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 which came into force from September 7, 2016 (including any amendment thereto or re-enactment thereof for the time being in force), all equity shares in respect of which dividend has not been claimed by the Member for seven consecutive years or more are required to be transferred to the IEPF Authority, a Fund constituted by the Government of India under Section 125 of the Companies Act, 2013. The Company has communicated individually to the concerned Members to claim their unclaimed dividend amount and that failure to claim the same would lead to their equity shares / unclaimed dividend being transferred to the IEPF Authority without any further notice. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

17. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, that is September 12, 2026.

18. Instructions for e-voting and joining the AGM are as follows:

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of The Companies (Management and Administration) Rules, 2014 (as amended) and

NOTES: (contd..)

Regulation 44 of SEBI Listing Regulations, as amended the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 34th AGM. For this purpose, the company has engaged the services of MUFG Intime India Private Limited (MUFG Intime) for providing e-voting facility to the Members. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM will be provided by MUFG Intime. Details of the e-voting process and other relevant details forms part of this Notice.

ii. The remote e-voting period commences from **Tuesday, September 08, 2026 at 9:00 am (IST) and ends on Friday, September 11, 2026 at 5:00 pm (IST).** During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, September 04, 2026, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Those Members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

iii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

iv. A person who is not a Member as on the cut-off date i.e **Friday, September 04, 2026**, should treat the Notice of 34th AGM for information purpose only.

v. As per circular of SEBI on E-Voting Facility provided by Listed Entities, dated December 9, 2020, all "individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participants is forms part of this notice.

vi. The Board of Directors has appointed Mr. Dhrumil M. Shah, holding Certificate of Practice No. 8978 or failing him, Mr. Dhiraj Ravindra Palav, holding Certificate of Practice No. 26159, of M/s. Dhrumil M. Shah & Co. LLP, Practising Company Secretaries (ICSI URN: L2023MH013400) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner. The results of the electronic voting shall be declared to the Stock Exchanges, within two working days of conclusion of AGM pursuant to Regulation 44 of SEBI Listing Regulations. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jayantagro.com and communicate to the BSE Limited (BSE), and National Stock Exchange of India Limited (NSE) where the shares of the Company are listed.

By Order of the Board of Directors
For **Jayant Agro-Organics Limited**

Dinesh M. Kapadia
Company Secretary & Compliance Officer
(**Membership No.:** F2758)

Place: Mumbai
Date: July 31, 2026

Registered Office:
701, Tower 'A', Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013.
CIN: L24100MH1992PLC066691
Tel: +91 22 4027 1300 **Website:** www.jayantagro.com
E-mail: info@jayantagro.com

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to Special Business of the accompanying Notice of the 34th Annual General Meeting ('AGM').

Item No. 4

To Approve Material Related Party Transactions between the Company and Ihsedu Agrochem Private Limited.

The Members are hereby informed that, pursuant to Regulation 23 read with Schedule XII of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Company's Policy on Related Party Transactions, a related party transaction shall be considered material, where the annual consolidated turnover of the listed entity is up to ₹20,000 crore, if the transaction(s), individually or together with previous transaction(s) during a financial year, exceed 10% of the annual consolidated turnover of the Company, and such material related party transaction(s) require prior approval of the Members, even if entered into in the ordinary course of business and at an arm's length basis.

Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction means a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

To ensure uninterrupted supply of raw material, the Company incorporated Ihsedu Agrochem Private Limited ('IAPL') as a backward integration company for extraction of oil out of castor seed. The Company enters into various transactions with its related parties. Amongst these transactions, the estimated value of transactions with IAPL a related party in terms of Regulation 2(1)(zb) of the Listing Regulations may exceed the materiality threshold as stated above.

In compliance with SEBI Listing Regulations and on recommendation of the Audit Committee and Board, the Company at its 33rd Annual General Meeting held on July 26, 2025 had obtained approval of the Members for entering into Material Related Party Transactions between the Company and Ihsedu Agrochem Private Limited from the conclusion of the 33rd Annual General Meeting till the conclusion of 34th Annual General Meeting to be held in the year 2026, at an arm's length pricing basis and in the ordinary course of business of the Company. Further, regulation 23(2) of the Listing Regulations read with the clarification issued by the Securities and Exchange Board of India ('SEBI') vide Circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 provides that validity of omnibus approval(s) for material related party transactions obtained at the Annual General Meeting shall be valid upto the next AGM.

Accordingly, for the material related party transaction to be entered into between the Company and IAPL from the conclusion of the 34th AGM till the conclusion of the 35th AGM of the Company, it is proposed to obtain the approval of the Members of the Company for material related party proposed to be enter into between the Company and IAPL until the conclusion of 35th AGM.

None of the Directors / Key Managerial Personnel's (KMP's) and/or their relatives except Mr. Abhay V. Udeshi, Mr. Varun A. Udeshi, Mr. Dinesh M. Kapadia, Mrs. Shweta Jain and Mr. Varghese Thomas being common director, Mr. Vikram V. Udeshi being common KMP and Mr. Hemant V. Udeshi and Dr. Subhash V. Udeshi relatives of Mr. Abhay V. Udeshi are deemed to be concerned or interested financially otherwise in the resolution set out at item no. 4 of the Notice & Explanatory Statement.

The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the SEBI Listing Regulations and section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

The Audit Committee has reviewed the certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ('RPT Industry Standards').

Any subsequent material modification to the approved transactions, as defined under the Company's Policy on Related Party Transactions, shall be placed before the Members for approval in accordance with the provisions of Regulation 23 of the SEBI Listing Regulations.

Members may note that pursuant to the provisions of the SEBI Listing Regulations, all related parties of the Company (whether such related party is a party to the above-mentioned transaction or not) shall not vote to approve this Resolution.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 4 of this Notice for approval by the members.

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards are set out below:

A(1). Basic details of the related party

Sr. No.	Particulars of the information	Disclosures
1.	Name of the related party	Ihsedu Agrochem Private Limited (IAPL)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing various industrial and specialty grades of castor oil.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (contd..)

A(2). Relationship and ownership of the related party

Particulars of the information	Disclosures
Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). *Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.* *While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	IAPL is a material subsidiary of the Company. IAPL is also a Joint Venture between the Company and Arkema Participations. The Company holds 75.10% of paid-up share capital of IAPL. IAPL does not hold any share in the Company.

A(3). Details of previous transactions with the related party

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th colspan="2">Disclosures</th></tr>
<tr><td rowspan="2">1.</td><td rowspan="2">Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.

Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</td><td>Nature of Transactions</td><td>FY 2025-2026 (₹ in Crores)</td></tr>
<tr><td>Purchase / Sale of Castor Oil and other raw materials, Job Work, other logistics, administrative, corporate services, and such other transactions including any advances thereof in the Ordinary Course of Business</td><td>732.19</td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td colspan="2">₹ 220 Crores
(Up to previous Quarter ending June 30, 2026)</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td colspan="2">No</td></tr>
</table>

A(4). Amount of the proposed transaction(s)

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th colspan="2">Disclosures</th></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td colspan="2">₹ 1500 Crores
(Omnibus Approval)</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td colspan="2">Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td colspan="2">62.35% (Turnover includes only Revenue from Operations)</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td colspan="2">NA (Transaction is entered with Subsidiary)</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td colspan="2">75.36% (Turnover includes only Revenue from Operations)</td></tr>
<tr><td rowspan="5">6.</td><td rowspan="5">Financial performance of the related party for the immediately preceding financial year:

Explanations:
The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td><td colspan="2">The Financial Performance of IAPL, on Standalone basis for the Financial Year ended 31st March 2026 is stated below:</td></tr>
<tr><td>Particulars</td><td>FY 2025-2026 (₹ in Crores)</td></tr>
<tr><td>Revenue from Operations</td><td>1990.35</td></tr>
<tr><td>Profit After Tax</td><td>(1.39)</td></tr>
<tr><td>Net worth</td><td>122.18</td></tr>
</table>

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (contd..)

A(5). Basic details of the proposed transaction

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Disclosures</th></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)</td><td rowspan="2">In terms of the Contract, the Company would enter into transactions with IAPL for procurement of raw material and other services with the Company like Purchase / Sale of Castor Oil and other raw materials, Job Work, other logistics, administrative, corporate services like availing Guarantee(s) and such other transactions including any advances thereof which may be undertaken in the Ordinary Course of Business.</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>These are continuous / ongoing transactions. However, for the purpose of compliance of SEBI Listing Regulation, the approval is sought for the period commencing from the conclusion of the 34th Annual General Meeting till the conclusion of 35th Annual General Meeting to be held in the year 2027.</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>₹ 1500 Crores</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>IAPL was incorporated as a backward integration Company to secure the uninterrupted availability of castor oil, a key raw material for the Company's operations. Transactions with IAPL facilitate supply chain stability, quality assurance, and operational efficiency, thereby serving the Company's business and commercial objectives. In the course of the transactions, the Company may also grant advance, provide guarantee(s) for the day to day business operations.</td></tr>
<tr><td rowspan="3">7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.

Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</td><td>IAPL is a subsidiary of the Company and its holds 75.10% of paid-up share capital of IAPL as on the date of this Notice.</td></tr>
<tr><td>a. Name of the director / KMP</td><td>Mr. Abhay V. Udeshi, Mr. Varun A. Udeshi, Mr. Dinesh M. Kapadia, Mrs. Shweta Jain and Mr. Varghese Thomas are common Directors, while Mr. Vikram V. Udeshi is a KMP in both companies. Further, Mr. Hemant V. Udeshi and Dr. Subhash V. Udeshi are relatives of Mr. Abhay V. Udeshi.</td></tr>
<tr><td>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>None of the other promoter(s)/ director(s)/ key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise in the proposed transactions.
Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/shareholding in the Company and IAPL.</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>Not Applicable
The proposed transactions with the related party will be undertaken in the ordinary course of business and on an arm's length basis, in accordance with the Company's Policy on Materiality of and Dealing with Related Party Transactions. The terms and pricing of the transactions shall be as per prevailing market.</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td>All relevant information has been appropriately disclosed herein for informed decision making.</td></tr>
</table>

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (contd..)

B(1). Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Disclosures
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No
2.	Basis of determination of price.	As per prevailing market
3.	In case of Trade advance (*of upto 365 days or such period for which such advances are extended as per normal trade practice*) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	The Company may provide advances to IAPL from time to time in connection with the proposed transactions and to support its operational requirements. Such advances may be funded through borrowings from banks, financial institutions, or other permissible sources. The transactions are ongoing and continuous in nature and the advances are self-liquidating.
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Disclosures
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The Guarantee(s) is being given to meet the working Capital requirements of IAPL.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Yes, IAPL supplies castor oil and other raw materials to the Company in the ordinary course of business. The continuous procurement arrangement with IAPL provides an additional level of commercial comfort to the Company.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The Company has been giving Guarantee for its material subsidiary, IAPL for credit limit amounting to₹ 459 Crores as on the date of this Notice. The Guarantee is given to meet the working Capital requirements of IAPL and funds will be used in the principal business of the Company.

C(3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Disclosures
1.	If guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	The latest Credit rating of IAPL as available for Long Term ICRA A- (Stable).

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (contd..)

C(3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary. (contd..)

Sr. No.	Particulars of the information	Disclosures
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Going concern
	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee)surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The Company has been giving Guarantee for its material subsidiary, IAPL for credit limit amounting to₹ 459 Crores as on the date of this Notice. The Guarantee is given to meet the working Capital requirements of IAPL and funds will be used in the principal business of the Company.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No default
	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	

Item No. 5

To Approve Material Related Party Transactions pertaining to Subsidiary(s) of the Company.

The Members are hereby informed that, pursuant to Regulation 23 read with Schedule XII of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Company's Policy on Related Party Transactions, a related party transaction shall be considered material, where the annual consolidated turnover of the listed entity is up to ₹20,000 crore, if the transaction(s), individually or together with previous transaction(s) during a financial year, exceed 10% of the annual consolidated turnover of the Company, and such material related party transaction(s) require prior approval of the Members, even if entered into in the ordinary course of business and at an arm's length basis.

Under the SEBI Listing Regulation, in addition to the approval and reporting for transactions by the Company with its own Related Party(ies), the scope extends to transactions by the Company with Related Party(ies) of any subsidiary(ies) of the Company or transactions by a subsidiary(ies) of the Company with its own Related Party(ies) or Related Party(ies) of the Company or Related Party(ies) of any subsidiary(ies) of the Company.

IAPL is a material subsidiary of the Company and is a Joint Venture between the Company and Arkema Participations. Considering the business, the Company/ subsidiaries works closely with its subsidiaries, joint ventures and associates to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on an arm's length basis.

Among the transactions Ihsedu Agrochem Private Limited ('IAPL') enters into with its related parties viz. Arkema France, Arkema PTE Ltd. and other subsidiaries/associates of Arkema (collectively, the "Arkema Group"), being related parties of Arkema Participations, the estimated value of the Related Party Transaction(s) / contract(s) / arrangement(s) / agreement(s) with the aforesaid related parties is likely to exceed the materiality threshold stated above. The maximum value of the proposed transactions with the related parties is estimated based on the current transactions and future business projections.

In compliance with SEBI Listing Regulations and on recommendation of the Audit Committee and Board, the Company at its 33rd Annual General Meeting held on July 26, 2025, had obtained approval of the Members for entering into Material Related Party Transactions between Ihsedu Agrochem Private Limited with Arkema France, Arkema PTE Ltd and other subsidiaries / associates of Arkema from time to time ('collectively Arkema Group') being the related party of Arkema Participations, from the conclusion of the 33rd Annual General Meeting till the conclusion of 34th Annual General Meeting to be held in the year 2026, at an arm's length pricing basis and in the ordinary course of business of the Company. Further, regulation 23(2) of the SEBI Listing Regulations read with the clarification issued by the Securities and Exchange Board of India ('SEBI') vide Circular no. SEBI/HO/CFD/CMD1/ CIR/P/2022/47 provides that validity of omnibus approval(s) for material related party transactions obtained at the Annual General Meeting shall be valid upto the next AGM.

Accordingly, it proposes to obtain the approval of the Members for entering into Material Related Party Transactions between IAPL and the Arkema Group from the conclusion of the 34th Annual General Meeting until the conclusion of the 35th Annual General Meeting.

The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (contd..)

None of the Directors / key managerial personnel's (KMP's) and/or their relatives are deemed to be concerned or interested financially or otherwise in the above mentioned resolutions, except to the extent of their shareholding/ directorship in the Company.

The Audit Committee has reviewed the certificate provided by Managing Director and Chief Financial Officer of the Company, as required under the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ('RPT Industry Standards')

Any subsequent material modification to the approved transactions, as defined under the Company's Policy on Related Party Transactions, shall be placed before the Members for approval in accordance with the provisions of Regulation 23 of the SEBI Listing Regulations

Members may note that pursuant to the provisions of the SEBI Listing Regulations, all related parties of the Company (whether such related party is a party to the above-mentioned transaction or not) shall not vote to approve this Resolution.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 5 of this Notice for approval by the members.

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards are set out below:

A(1). Basic details of the related party

Sr. No.	Particulars of the information	Disclosure
1.	Name of the related party	Ihsedu Agrochem Private Limited ('IAPL') and Arkema France, Arkema PTE Ltd and other subsidiaries / associates of Arkema from time to time ('collectively Arkema Group'), being related parties of Arkema Participations
2.	Country of incorporation of the related party	IAPL - India, Arkema Group - Worldwide
3.	Nature of business of the related party	Speciality Chemicals

A(2). Relationship and ownership of the related party

Particulars of the information	Disclosures
Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: A. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. B. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). C. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Jayant Agro-Organics holds 75.10% of paid-up share capital of IAPL. Arkema Participations holds 24.90% of paid-up share capital of IAPL. IAPL does not hold any capital in Arkema Participations.

A(3). Details of previous transactions with the related party

Sr. No.	Particulars of the information	Disclosure
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. ***Explanation:*** *Details need to be disclosed separately for listed entity and its subsidiary.*	Nature of Transactions | *FY 2025-2026 (₹ In Crores)* Purchase/sales of Goods | 452.08
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	US $ 92,95,931 (up to the previous quarter ended June 30, 2026), equivalent to ₹87.67 Crores.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (contd..)

A(4). Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Up to ₹1,000 Crores or US $12 Crores, whichever is higher (Omnibus Approval).
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	*Yes*
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	*41.57%* *(Turnover includes only Revenue from Operations)*
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	*50.24%* *(Turnover includes only Revenue from Operations)*
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	*~1%*
6.	Financial performance of the related party for the immediately preceding financial year: *Explanations:* *The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.*	The Financial Performance of Arkema Group Particulars | *December 2025 (In millions of euros)* Sales | 9,068 Adjusted net income | 328 *The Financial Performance of IAPL, on Standalone basis for the Financial Year ended 31st March 2026 is stated below:* Particulars | *FY2025-2026 (Rs. In Crores)* Turnover | 1,990.35 Profit After Tax | (1.39) Net worth | 122.18

A(5). Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	In terms of the Contract, IAPL would enter into transactions with Arkema Group for buying and selling of goods and services like purchase / Sale of Castor Oil and other raw materials, Job Work, other logistics, administrative, corporate services and such other transactions in the Ordinary Course of Business.
2.	Details of each type of the proposed transaction	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The shareholders' approval will be valid for the period commencing from the date of the 34th Annual General Meeting upto the date of the 35th Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Up to ₹1,000 Crores or US$ 12 Crores, whichever is higher (Omnibus Approval).
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	IAPL is a joint venture between the Company and the Arkema Group to secure supply of castor oil.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (contd..)

A(5). Basic details of the proposed transaction (contd..)

Sr. No.	Particulars of the information	Information provided by the management
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation:* Indirect interest shall mean interest held through any person over which an individual has control.	None of the other promoter(s)/ director(s)/ key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise in the proposed transactions. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/shareholding in the Company and IAPL.
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	All relevant information has been appropriately disclosed herein for informed decision making.

B(1). Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No
2.	Basis of determination of price.	As per prevailing market
3.	In case of Trade advance (*of upto 365 days or such period for which such advances are extended as per normal trade practice*) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Arkema Group may provide advances to IAPL from time to time in connection with the proposed transactions and to support its operational requirements. Such advances may be funded through borrowings from banks, financial institutions, or other permissible sources. The transactions are ongoing and continuous in nature and the advances are self-liquidating.
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

Item No. 6

To approve re-appointment Mr. Abhay V. Udeshi (DIN: 00355598) as Chairman and Whole-Time Director of the Company.

The Members of the Company, at their 29th Annual General Meeting held on September 13, 2021, re-appointed Mr. Abhay V. Udeshi as Chairman and Whole-time Director of the Company for a period of five years, with effect from April 1, 2022 up to March 31, 2027. Accordingly, the existing term of Mr. Abhay V. Udeshi as Chairman and Whole-time Director of the Company will complete on March 31, 2027.

Pursuant to the provisions of the Companies Act, 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee, the Board of Directors, at its Meeting held on May 29, 2026, subject to the approval of the Members of the Company, approved the re-appointment and payment of remuneration to Mr. Abhay V. Udeshi as Chairman and Whole-time Director of the Company for a further term of five consecutive years, commencing from April 1, 2027 and ending on March 31, 2032, liable to retire by rotation.

Mr. Abhay V. Udeshi will attain the age of 70 years during the proposed tenure of his re-appointment. Pursuant to the provisions of Section 196(3) read with Part I of Schedule V to the Act, the appointment or re-appointment of a person who has attained the age of seventy (70) years requires the approval of the Members by way of a Special Resolution.

Mr. Abhay V. Udeshi possesses extensive and diverse experience in the Castor Oil industry and has been closely associated with the operations and management of the Company over the years. Considering his extensive industry knowledge, leadership capabilities and valuable contribution to the growth and development of the Company, the Board is of the view that the continued association of Mr. Abhay V. Udeshi would be in the best interests of the Company and would enable the Company to continue to benefit from his expertise and experience. Accordingly, the Board recommends the re-appointment of Mr. Abhay V. Udeshi as Chairman and Whole-time Director of the Company for the proposed term, by way of a Special Resolution, for the approval of the Members.

The Members are informed that Mr. Abhay V. Udeshi have consented to his re-appointment, and the Company has

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (contd..)

received declarations from Mr. Abhay V. Udeshi, inter alia, confirming that he is not disqualified for his re-appointment as Chairman and Whole-time Director and meets the criteria for re-appointment as prescribed under the Act and SEBI Listing Restitutions. He has not been debarred from holding the office of Director by virtue of any SEBI order or any other such Authority. The Company has received notices from Members under Section 160 of the Act proposing his re-appointment.

A brief profile of Mr. Abhay V. Udeshi and the additional information required pursuant to Regulation 36 of the SEBI Listing Regulations , the Secretarial Standard on General Meetings (SS-2) and Schedule V of the Act are provided in the Annexure to this Notice.

The terms & conditions of employment including the remuneration payable to Mr. Abhay V. Udeshi is mentioned hereunder:

PART A

a) Salary

Name	Period	Salary
Mr. Abhay V. Udeshi Chairman & Whole - time Director	5 Years from April 1, 2027 to March 31, 2032	Rs. 8,50,000/- per month in the grade of ₹ 8,50,000/- to ₹ 16,00,000/- (with flexibility in the pay structure, not resulting in change in cost to the Company), with Annual increment as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

b) **Special Allowance/Performance Bonus**: linked to the achievement of Targets, as may be decided by Board/ Chairman of the Board.

c) **Commission:** As may be recommended and approved by the Board of Directors but not exceeding 1% of the net profit of the Company.

PART B

Perquisites

Housing I: The expenditure by the Company on hiring furnished accommodation for the Whole-time Director will be subject to a ceiling of sixty percent of his salary, over and above ten percent payable by him.

Housing II: In case no accommodation is provided by the Company, the Whole-time Director shall be entitled to house rent allowance of sixty percent of his salary, over and above ten percent payable by him.

Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per as per the relevant Income Tax laws. This shall however be subject to a ceiling of ten percent of the salary of the Whole-time Director.

Medical Reimbursement: Reimbursement of all Medical Expenses actually incurred for self and family.

Leave Travel Concession: For the Whole-time Director and his family once in a year incurred in accordance with the Rules specified by the Company.

Club Fees: Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.

Personal Accident Insurance: As may be approved the Board from time to time.

"Family" means the spouse / dependent children and dependent parents of the Whole time Director.

(i) Contribution to the Provident, Superannuation or Annuity Fund in accordance with the schemes of the Company. Such contributions will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Laws.

(ii) Gratuity in accordance with the applicable prevailing laws, rules, and regulations, as amended from time to time.

(iii) Encashment of leave.

(iv) Provision of car for the use of the Company's business, mobile, telephone at residence will not be considered as perquisites.

General Conditions:

1. The Company shall reimburse actual entertainment and travelling expenses incurred by the Whole-time Director in the course of the Company's business.
2. He will not receive sitting fees for attending the Meetings of the Board or Committee thereof.
3. The Whole-time Director will be liable to retire by rotation during his tenure up to 31st March, 2032.
4. He shall not divulge the secrets of the Company.
5. The appointment may be terminated by either party by giving six months' notice or by mutual consent.
6. Subject as aforesaid, the Whole-time Director shall be governed by such other Rules as to payment or otherwise as are applicable to the Senior Executives of the Company from time to time
7. The Whole time Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or through his wife and/ or children in any selling agency of the Company without the prior approval of statutory bodies as may be prescribed under the provisions of the Companies Act, 2013.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, recommends the Resolution No. 6 of the Notice & Explanatory Statement for approval by the members of the Company by way of Special Resolution.

This Explanatory Statement be treated as written memorandum under the Provisions of Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Mr. Abhay V. Udeshi.

Apart from Mr. Abhay V. Udeshi and his relatives, Mr. Hemant V. Udeshi, Dr. Subhash V. Udeshi and Mr. Varun A. Udeshi,

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (contd..)

none of the other Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, either financially or otherwise, in the resolution set out at item no. 6 of the Notice & Explanatory Statement.

Item No. 7

To approve re-appointment of Mr. Hemant V. Udeshi (DIN: 00529329) as Managing Director of the Company.

The Members of the Company, at their 29th Annual General Meeting held on September 13, 2021, re-appointed Mr. Hemant V. Udeshi as Managing Director of the Company for a period of five years, with effect from April 1, 2022 up to March 31, 2027. Accordingly, the existing term of Mr. Hemant V. Udeshi as Managing Director of the Company will complete on March 31, 2027.

Pursuant to the provisions of the Companies Act, 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee, the Board of Directors, at its Meeting held on May 29, 2026, subject to the approval of the Members of the Company, approved the re-appointment and payment of remuneration to Mr. Hemant V. Udeshi as Managing Director of the Company for a further term of five consecutive years, commencing from April 1, 2027 and ending on March 31, 2032, not liable to retire by rotation.

Mr. Hemant V. Udeshi will attain the age of 70 years during the proposed tenure of his re-appointment. Pursuant to the provisions of Section 196(3) read with Part I of Schedule V to the Act, the appointment or re-appointment of a person who has attained the age of seventy (70) years requires the approval of the Members by way of a Special Resolution.

Mr. Hemant V. Udeshi possesses extensive and diverse experience in general management, expertise in manufacturing, marketing, sales, personnel management, and compliance with pollution control laws and regulations. He has been associated with the Company since its inception and has made valuable contributions to its growth and development over the years. Considering his extensive industry knowledge, leadership capabilities, managerial expertise and deep understanding of the Company's business, the Board is of the view that his continued association with the Company would be in its best interests and would enable the Company to continue to benefit from his experience and strategic guidance. Accordingly, the Board recommends the re-appointment of Mr. Hemant V. Udeshi as Managing Director of the Company for the proposed term, by way of a Special Resolution, for the approval of the Members.

The Members are informed that Mr. Hemant V. Udeshi has consented to his re-appointment, and the Company has received declarations from Mr. Hemant V. Udeshi, inter alia, confirming that he is not disqualified for his re-appointment as Managing Director and meets the criteria for re-appointment as prescribed under the Act SEBI Listing Regulations. He has not been debarred from holding the office of Director by virtue of any SEBI order or any other such Authority. The Company has received notices from Members under Section 160 of the Act proposing his re-appointment.

A brief profile of Mr. Hemant V. Udeshi and the additional information required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) and Schedule V are provided in the Annexure to this Notice.

The terms & conditions of employment including the remuneration payable to Mr. Hemant V. Udeshi is mentioned hereunder:

PART A

a) Salary

Name	Period	Salary
Mr. Hemant V. Udeshi, Managing Director	5 Years from April 1, 2027 to March 31, 2032	Rs. 8,50,000/- per month in the grade of ₹ 8,50,000/- to ₹ 16,00,000/- (with flexibility in the pay structure, not resulting in change in cost to the Company), with Annual increment as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

b) **Special Allowance/Performance Bonus**: linked to the achievement of Targets, as may be decided by Board/ Chairman of the Board of Directors

c) **Commission:** As may be recommended and approved by the Board of Directors but not exceeding 1% of the net profit of the Company

PART B

Perquisites

Housing I: The expenditure by the Company on hiring furnished accommodation for the Managing Director will be subject to a ceiling of sixty percent of his salary, over and above ten percent payable by him.

Housing II: In case no accommodation is provided by the Company, the Managing Director shall be entitled to house rent allowance of sixty percent of his salary, over and above ten percent payable by him.

Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per as per the relevant Income Tax laws. This shall however be subject to a ceiling of ten percent of the salary of the Managing Director.

Medical Reimbursement: Reimbursement of all Medical Expenses actually incurred for self and family.

Leave Travel Concession: For the Managing Director and his family once in a year incurred in accordance with the Rules specified by the Company.

Club Fees: Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.

Personal Accident Insurance: As may be approved the Board from time to time.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (contd..)

"Family" means the spouse / dependent children and dependent parents of the Managing Director.

(i) Contribution to the Provident, Superannuation or Annuity Fund in accordance with the schemes of the Company. Such contributions will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Laws.

(ii) Gratuity not exceeding half a month's salary for each completed year of service.

(iii) Encashment of leave.

(iv) Provision of car for the use of the Company's business, mobile, telephone at residence will not be considered as perquisites.

General Conditions:

1. The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director in the course of the Company's business.
2. He will not receive sitting fees for attending the Meetings of the Board or Committee thereof.
3. The Managing Director will not be liable to retire by rotation during his tenure up to 31st March, 2032.
4. He shall not divulge the secrets of the Company.
5. The appointment may be terminated by either party by giving six months' notice or by mutual consent.
6. Subject as aforesaid, the Managing Director shall be governed by such other Rules as to payment or otherwise as are applicable to the Senior Executives of the Company from time to time
7. The Managing Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or through his wife and/or children in any selling agency of the Company without the prior approval of statutory bodies as may be prescribed under the provisions of the Companies Act, 2013.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, recommends the Resolution No. 7 of the Notice & Explanatory Statement for approval by the members of the Company by way of Special Resolution.

This Explanatory Statement be treated as written memorandum under the Provisions of Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Mr. Hemant V. Udeshi.

Apart from Mr. Hemant V. Udeshi and his relatives, Mr. Abhay V. Udeshi, and Dr. Subhash V. Udeshi, none of the other Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, either financially or otherwise, in the resolution set out at item no. 7 of the Notice & Explanatory Statement.

Item No. 8

To approve re-appointment of Dr. Subhash V. Udeshi (DIN: 00355658) as Joint Managing Director of the Company.

The Members of the Company, at their 29th Annual General Meeting held on September 13, 2021, re-appointed Dr. Subhash V. Udeshi as Whole-time Director of the Company for a period of five years, with effect from April 1, 2022 up to March 31, 2027. Further, the Members, through a postal ballot resolution passed on September 3, 2024, approved the change in designation of Dr. Subhash V. Udeshi from Whole-time Director to Joint Managing Director, with effect from July 24, 2024, for the remaining period of his existing tenure up to March 31, 2027. Accordingly, the existing term of Dr. Subhash V. Udeshi as Joint Managing Director of the Company will expire on March 31, 2027.

Pursuant to the provisions of the Companies Act, 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee, the Board of Directors, at its Meeting held on May 29, 2026, subject to the approval of the Members of the Company, approved the re-appointment and payment of remuneration to Dr. Subhash V. Udeshi as Joint Managing Director of the Company for a further term of five consecutive years, commencing from April 1, 2027 and ending on March 31, 2032, liable to retire by rotation.

Dr. Subhash V. Udeshi will attain the age of 70 years during the proposed tenure of his re-appointment. Pursuant to the provisions of Section 196(3) read with Part I of Schedule V to the Act, the appointment or re-appointment of a person who has attained the age of seventy (70) years requires the approval of the Members by way of a Special Resolution.

In view of his extensive technical expertise, industry knowledge and continued contribution to the Company, the Board considers his continued association to be of considerable value to the Company. His experience and technical guidance would further support the Company in its product development and innovation initiatives. Accordingly, the Board recommends the re-appointment of Dr. Subhash V. Udeshi as Joint Managing Director of the Company for the proposed term, by way of a Special Resolution, for the approval of the Members.

The Members are informed that Dr. Subhash V. Udeshi has consented to his re-appointment, and the Company has received declarations from Dr. Subhash V. Udeshi, inter alia, confirming that he is not disqualified for his re-appointment as Joint Managing Director and meets the criteria for re-appointment as prescribed under the Act and SEBI Listing Regulations. He has not been debarred from holding the office of Director by virtue of any SEBI order or any other such Authority. The Company has received notices from Members under Section 160 of the Act proposing his re-appointment.

A brief profile of Dr. Subhash V. Udeshi and the additional information required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) and Schedule V are provided in the Annexure to this Notice.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (contd..)

The terms & conditions of employment including the remuneration payable to Dr. Subhash V. Udeshi is mentioned hereunder:

PART A

a) Salary

Name	Period	Salary
Dr. Subhash V. Udeshi, Joint Managing Director	5 Years from April 1, 2027 to March 31, 2032	Rs. 8,50,000/- per month in the grade of ₹ 8,50,000/- to ₹ 16,00,000/- (with flexibility in the pay structure, not resulting in change in cost to the Company), with Annual increment as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

b) **Special Allowance/Performance Bonus**: linked to the achievement of Targets, as may be decided by Board/ Chairman of the Board of Directors

c) **Commission:** As may be recommended and approved by the Board of Directors but not exceeding 1% of the net profit of the Company

PART B

Perquisites

Housing I: The expenditure by the Company on hiring furnished accommodation for the Joint Managing Director will be subject to a ceiling of sixty percent of his salary, over and above ten percent payable by him.

Housing II: In case no accommodation is provided by the Company, the Joint Managing Director shall be entitled to house rent allowance of sixty percent of his salary, over and above ten percent payable by him.

Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the relevant Income Tax laws. This shall however be subject to a ceiling of ten percent of the salary of the Managing Director.

Medical Reimbursement: Reimbursement of all Medical Expenses actually incurred for self and family.

Leave Travel Concession: For the Joint Managing Director and his family once in a year incurred in accordance with the Rules specified by the Company.

Club Fees: Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.

Personal Accident Insurance: As may be approved the Board from time to time.

"Family" means the spouse / dependent children and dependent parents of the Joint Managing Director.

(i) Contribution to the Provident, Superannuation or Annuity Fund in accordance with the schemes of the Company. Such contributions will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Laws.

(ii) Gratuity in accordance with the applicable prevailing laws, rules, and regulations, as amended from time to time.

(iii) Encashment of leave.

(iv) Provision of car for the use of the Company's business, mobile, telephone at residence will not be considered as perquisites.

General Conditions:

1. The Company shall reimburse actual entertainment and travelling expenses incurred by the Joint Managing Director in the course of the Company's business.
2. He will not receive sitting fees for attending the Meetings of the Board or Committee thereof.
3. The Joint Managing Director will be liable to retire by rotation during his tenure up to 31st March, 2032.
4. He shall not divulge the secrets of the Company.
5. The appointment may be terminated by either party by giving six months' notice or by mutual consent.
6. Subject as aforesaid, the Joint Managing Director shall be governed by such other Rules as to payment or otherwise as are applicable to the Senior Executives of the Company from time to time
7. The Joint Managing Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or through his wife and/or children in any selling agency of the Company without the prior approval of statutory bodies as may be prescribed under the provisions of the Companies Act, 2013.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, recommends the Resolution No. 8 of the Notice & Explanatory Statement for approval by the Members of the Company by way of Special Resolution.

This Explanatory Statement be treated as written memorandum under the Provisions of Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Dr. Subhash V. Udeshi.

Apart from Dr. Subhash V. Udeshi and his relatives, Mr. Abhay V. Udeshi and Mr. Hemant V. Udeshi, none of the other Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, either financially or otherwise, in the resolution set out at item no. 8 of the Notice & Explanatory Statement.

Item No. 9

To approve re-appointment of Mr. Varun A. Udeshi (DIN: 02210711) as Whole-time Director of the Company

The Members of the Company, at their 29th Annual General Meeting held on September 13, 2021, re-appointed Mr. Varun A. Udeshi as Whole-time Director of the Company for a period of five years, with effect from April 1, 2022 up to March 31, 2027. Accordingly, the existing term of Mr. Varun A. Udeshi as Whole-time Director of the Company will complete on March 31, 2027.

Pursuant to the provisions of the Companies Act, 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (contd..)

and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee, the Board of Directors, at its Meeting held on May 29, 2026, subject to the approval of the Members of the Company, approved the re-appointment and payment of remuneration to Mr. Varun A. Udeshi as Whole-time Director of the Company for a further term of five consecutive years, commencing from April 1, 2027 and ending on March 31, 2032, liable to retire by rotation.

The Members are informed that Mr. Varun A. Udeshi has consented to his re-appointment, and the Company has received declarations from Mr. Varun A. Udeshi, inter alia, confirming that he is not disqualified for his re-appointment as Whole-time Director and meets the criteria for re-appointment as prescribed under the Act and SEBI Listing Regulations. He has not been debarred from holding the office of Director by virtue of any SEBI order or any other such Authority. The Company has received notices from Members under Section 160 of the Act proposing his re-appointment.

A brief profile of Mr. Varun A. Udeshi and the additional information required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) and Schedule V are provided in the Annexure to this Notice.

The terms & conditions of employment including the remuneration payable to Mr. Varun A. Udeshi is mentioned hereunder:

PART A

a) Salary

Name	Period	Salary
Mr. Varun A. Udeshi, Whole - time Director	5 Years from April 1, 2027 to March 31, 2032	Rs. 8,50,000/- per month in the grade of ₹ 8,50,000/- to ₹ 16,00,000/- (with flexibility in the pay structure, not resulting in change in cost to the Company), with Annual increment as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

b) **Special Allowance/Performance Bonus**: linked to the achievement of Targets, as may be decided by Board/ Chairman of the Board of Directors.

c) **Commission:** As may be recommended and approved by the Board of Directors but not exceeding 1% of the net profit of the Company

PART B

Perquisites

Housing I: The expenditure by the Company on hiring furnished accommodation for the Whole-time Director will be subject to a ceiling of sixty percent of his salary, over and above ten percent payable by him.

Housing II: In case no accommodation is provided by the Company, the Whole-time Director shall be entitled to house rent allowance of sixty percent of his salary, over and above ten percent payable by him.

Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the relevant Income Tax laws. This shall however be subject to a ceiling of ten percent of the salary of the Whole-time Director.

Medical Reimbursement: Reimbursement of all Medical Expenses actually incurred for self and family.

Leave Travel Concession: For the Whole-time Director and his family once in a year incurred in accordance with the Rules specified by the Company.

Club Fees: Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.

Personal Accident Insurance: As may be approved the Board from time to time.

"Family" means the spouse / dependent children and dependent parents of the Whole time Director.

(i) Contribution to the Provident, Superannuation or Annuity Fund in accordance with the schemes of the Company. Such contributions will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Laws.

(ii) Gratuity in accordance with the applicable prevailing laws, rules, and regulations, as amended from time to time.

(iii) Encashment of leave.

(iv) Provision of car for the use of the Company's business, mobile, telephone at residence will not be considered as perquisites.

General Conditions:

1. The Company shall reimburse actual entertainment and travelling expenses incurred by the Whole time Director in the course of the Company's business.
2. He will not receive sitting fees for attending the Meetings of the Board or Committee thereof.
3. The Whole time Director will be liable to retire by rotation during his tenure up to 31st March, 2032.
4. He shall not divulge the secrets of the Company.
5. The appointment may be terminated by either party by giving six months' notice or by mutual consent.
6. Subject as aforesaid, the Whole-time Director shall be governed by such other Rules as to payment or otherwise as are applicable to the Senior Executives of the Company from time to time
7. The Whole time Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or through his wife and/ or children in any selling agency of the Company without the prior approval of statutory bodies as may be prescribed under the provisions of the Companies Act, 2013."

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, recommends the Resolution No. 9 of the Notice & Explanatory Statement for approval by the Members of the Company by way of Special Resolution.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (contd..)

This Explanatory Statement be treated as written memorandum under the Provisions of Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Mr. Varun A. Udeshi.

Apart from Mr. Varun A. Udeshi & his relatives, Mr. Abhay V. Udeshi, none of the other Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, either financially or otherwise, in the resolution set out at item no. 9 of the Notice & Explanatory Statement.

Item No. 10

To approve appointment of Mr. Dinesh M. Kapadia (DIN: 11803173) as Whole-Time Director of the Company.

The Members are informed that on recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board of Directors, the designation of Mr. Dinesh M. Kapadia (DIN: 11803173) was changed from Company Secretary and Compliance Officer to Additional (Whole-time) Director of the Company with effect from August 01, 2026 and Board of Directors recommended the appointment of Mr. Dinesh M. Kapadia as a Whole-time Director for a period of five (5) consecutive years commencing from August 01, 2026 upto July 31, 2031, subject to approval of Members.

Mr. Dinesh M. Kapadia will attain the age of 70 years during the proposed tenure of his appointment. Pursuant to the provisions of Section 196(3) read with Part I of Schedule V of the Companies Act, 2013, the appointment or re-appointment of a person who has attained the age of seventy (70) years requires the approval of the members by way of a Special Resolution. Mr. Dinesh M. Kapadia has wide experience in administration, corporate compliance, secretarial matters and legal affairs, and has been closely associated with the Company over the years. His sound understanding of regulatory requirements, corporate governance practices and the Company's administrative and legal framework has enabled him to provide valuable support and guidance in various critical areas of the Company's operations.

The Board believes that his continued association as Whole-time Director would provide continuity, stability and valuable guidance to the Company and would be in its best interests. Accordingly, the Board recommends the appointment of Mr. Dinesh M. Kapadia as Whole-time Director of the Company for the consideration and approval of the Members.

The Members are informed that Mr. Dinesh M. Kapadia has consented to his appointment, and the Company has received declarations from Mr. Dinesh M. Kapadia, inter alia, confirming that he is not disqualified for his appointment as Whole-time Director and meets the criteria for appointment as prescribed under the Act and SEBI Listing Regulations.

The terms & conditions of employment including the remuneration payable to Mr. Dinesh M. Kapadia is mentioned hereunder:

- Salary and Period of Appointment

Name	Period	Salary
Mr. Dinesh M. Kapadia Whole-time Director	5 Years from August 1, 2026 to July 31, 2031	Basic Salary in the grade of ₹ 2,00,000/- to ₹ 5,50,000 /- (with flexibility in the pay structure, not resulting in change in cost to the Company), with Annual increment as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

- Perquisites and Allowances:

  In addition to the salary stated above, the Whole-Time Director shall be entitled to such perquisites, re-imbursement, allowances and benefits as may be mutually agreed between the Board of Directors and the Whole-Time Director and as may be applicable under the policies of the Company from time to time.

- General Conditions:
  - o He will not receive sitting fees for attending the Meetings of the Board or Committee thereof.
  - o The Whole-time Director will be liable to retire by rotation during his tenure up to July 31, 2031.
  - o He shall not divulge the secrets of the Company.
  - o The appointment may be terminated by either party by giving notice as per the policy of Company or by mutual consent.
  - o Subject as aforesaid, the Whole - time Director shall be governed by such other Rules as to payment or otherwise as are applicable to the Senior Executives of the Company from time to time.
  - o The Whole-time Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or indirectly in any selling agency of the Company without the prior approval of statutory bodies as may be prescribed under the provisions of the Companies Act, 2013.

Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Mr. Dinesh M. Kapadia shall hold office as Whole-time Director of the Company until the date of the Annual General Meeting. Accordingly, approval of the Members is sought for the appointment of Mr. Dinesh M. Kapadia as Whole-time Director of the Company.

A brief profile of Mr. Dinesh M. Kapadia and the additional information required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) and Schedule V are provided in the Annexure to this Notice.

This Explanatory Statement be treated as written memorandum under the Provisions of Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Mr. Dinesh M. Kapadia.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (contd..)

Except Mr. Dinesh M. Kapadia and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 10 of the accompanying Notice for approval by the Members.

Item No. 11

To approve the appointment of Mr. Nilesh Bhadrakumar Shah (DIN: 00322766) as an Independent Director of the Company.

Pursuant to the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on July 31, 2026, appointed Mr. Nilesh Bhadrakumar Shah (DIN: 00322766) as an Additional Director (Non-Executive, Independent) of the Company with effect from July 31, 2026, to hold office up to the date of the ensuing Annual General Meeting of the Company.

Subject to the approval of the Members of the Company, the Board of Directors has recommended the appointment of Mr. Nilesh Bhadrakumar Shah as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from July 31, 2026 and ending on July 30, 2031, and he shall not be liable to retire by rotation.

In this regard, Mr. Nilesh Bhadrakumar Shah has consented to his appointment as an Independent Director of the Company. The Company has received from him the requisite declarations and confirmations, inter alia, confirming that he is not disqualified from being appointed as an Independent Director and meets the eligibility criteria for such appointment as prescribed under the Act and the SEBI Listing Regulations. He has further confirmed that he meets the criteria of independence as prescribed under Section 149 of the Act and the SEBI Listing Regulations and holds a valid registration with the Independent Directors' Databank.Further, he has confirmed that he has not been debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India ('SEBI') or any other statutory authority. Accordingly, in the opinion of the Board, Mr. Nilesh Bhadrakumar Shah fulfils the conditions specified under the Act and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the Management of the Company.

In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Nilesh Bhadrakumar Shah has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

The Company has also received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Nilesh Bhadrakumar Shah for appointment as an Independent Director of the Company.

In the opinion of the Board, Mr. Nilesh Bhadrakumar Shah is a person of integrity and possesses the requisite expertise, experience and knowledge relevant to the business and affairs of the Company. Considering his experience, expertise and professional background, the Board is of the view that his association with the Company as an Independent Director would be beneficial to the Company and would contribute to the effective functioning of the Board.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends the appointment of Mr. Nilesh Bhadrakumar Shah as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from July 31, 2026 and ending on July 30, 2031, as set out in the Special Resolution at Item No. 11 of the accompanying Notice, for the approval of the Members.

Additional information in respect of Mr. Nilesh Bhadrakumar Shah pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is provided in this Notice.

Except for Mr. Nilesh Bhadrakumar Shah and his relatives, none of the other Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at item No 11. Of the Notice.

Item No. 12

To approve the appointment of Mr. Dhayvat H. Udeshi under Section 188 of the Companies Act, 2013

The Members are informed that Mr. Dhayvat H. Udeshi has been associated with the Company for approximately ten years and is presently designated as Vice President. He is primarily responsible for Business Development.

Mr. Dhayvat H. Udeshi is the son of Mr. Hemant V. Udeshi, Managing Director of the Company. Accordingly, Mr. Dhayvat H. Udeshi is a related party of the Company in terms of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and employment of Mr. Dhayvat H. Udeshi as Vice President and the payment of remuneration to him constitute a related party transaction, which is in the ordinary course of the Company's business, on arm's length basis, in respect of holding an office or place of profit under Section 188(1)(f) of the Companies Act, 2013. Accordingly, approval of the Members is being sought by way of an Ordinary Resolution.

The Nomination and Remuneration Committee, Audit Committee and the Board of Directors, at their respective meetings held on May 29, 2026, have reviewed and recommended the same for the approval of the Members.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (contd..)

The particulars of the proposed contract/arrangement as required under Section 188 of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

No.	Particulars	Remarks
a.	Name of the related party	Mr. Dhayvat H. Udeshi
b.	Name of the director or key managerial personnel who is related, if any	Mr. Hemant V. Udeshi
c.	Nature of relationship	Mr. Hemant V. Udeshi is the Managing Director of the Company and father of Mr. Dhayvat H. Udeshi.
d.	Nature, material terms, monetary value and particulars of the contract or arrangement	**Nature & Material Term:** Continuation of employment of Mr. Dhayvat H. Udeshi as Vice President with effect from. **Monetary value:** Remuneration of ₹7,21,000/- p.m. plus increment, bonuses / special incentives etc. as may be decided by the Management from time to time. **Particulars of the contract:** As may be entered by the Company with Mr. Dhayvat H. Udeshi

The Board of Directors recommend passing of the Ordinary Resolution at Item Number 12 of the Notice.

Except, Mr. Hemant V. Udeshi and his relatives, none of the Directors or Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at item no. 12 of the Notice.

Item No. 13

To ratify the remuneration of Cost Auditor for the Financial Year 2025-2026.

In accordance with the provisions of Section 148(2) and 148(3) read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor for audit of Cost Records of the Company for the Financial Year 2025-26. Based on the recommendation of the Audit Committee, the Board of Directors have approved the appointment of M/s. Kishore Bhatia & Associates (FRN: 00294), as the Cost Auditor for Audit of Cost Records of the Company the Financial Year commencing from April 1, 2026 to March 31, 2027, on a remuneration of ₹3.25 Lakhs (Rupees Three Lakhs Twenty Five Thousand Only) plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses subject to approval of Members. Accordingly, the Members propose this Ordinary Resolution for ratification.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at item no. 13 of the Notice & Explanatory Statement.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 13 of this Notice for approval by the members.

By Order of the Board of Directors
For **Jayant Agro-Organics Limited**

Dinesh M. Kapadia
Company Secretary & Compliance Officer
(**Membership No.:** F2758)

Place: Mumbai
Date: July 31, 2026

Registered Office:
701, Tower 'A', Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013.
CIN: L24100MH1992PLC066691 **Tel:** +91 22 4027 1300
Website: www.jayantagro.com **E-mail:** info@jayantagro.com

ANNEXURE TO NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI LISTING REGULATION OF SECRETARIAL STANDARDS 2:

Name of Director	Mr. Abhay V. Udeshi (DIN: 00355598)	Mr. Hemant V. Udeshi (DIN: 00529329)	Dr. Subhash V. Udeshi (DIN: 00355658)	Mr. Varun A. Udeshi (DIN: 02210711)	Mr. Dinesh M. Kapadia (DIN: 11803173)	Mr. Nilesh B. Shah (DIN: 00322766)
Age	18.06.1960 (66 years)	20.09.1957 (68 years)	13.12.1961 (64 years)	13.09.1987 (38 years)	15.01.1959 (67 years)	09.10.1964 (61 years)
Date of original appointment on the Board	03.02.2018	01.06.1992	01.06.2002	23.07.2016	01.08.2026	31.07.2026
Expertise in specific functional areas (Skills and Capabilities)	Close to Four decades of experience in the industry and leads the marketing and sales of castor oil and castor oil based products	General Management in the field of manufacturing, marketing, sales, personnel management, taxation, Pollution related rules and regulations, since inception of the Company.	Research and Development of new products and process for Castor based Oleo chemicals and Develops QC methods for various products	Experience in Operations & Business Development	He has professional experience of about four decades. He has extensive exposure to the legal and compliance field and served as Head – Legal and Company Secretary of Jayant Agro-Organics Limited.	He has over 30 years of experience in business and financial services and is currently the Managing Director of Atlas Integrated Finance Limited, a SEBI-registered Portfolio Management Company.
Qualifications	B.E. in Chemical Engineering from MS University of Baroda, Gujarat.	B.Sc. (Chemistry/Physics) from Mumbai University, B.S. (Industrial Engg.) MBA from University of Houston, USA.	B. Tech (Chemical Engineering), I.I.T., Mumbai, Ph. D. (Chem. Engg.) Rugters University, New Jersey, USA.	B. Tech. (Polymer Engineering & Technology) from U.I.C.T. Mumbai, Master of Science in Polymer Science & Engineering from University of Massachusetts, Amherst, U.S.A., MBA from Wharton School, University of Pennsylvania	Fellow Member of the Institute of Company Secretaries of India. Commerce graduate with a Law degree from the University of Mumbai.	Bachelor of Engineering (Electrical Engineering) from Veermata Jijabai Technological Institute (VJTI), Mumbai, and a Diploma in Administration from Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai
Terms and conditions of appointment	As per terms and conditions of his appointment duly approved by the Management of the Company.	As per terms and conditions of his appointment duly approved by the Management of the Company	As per terms and conditions of his appointment duly approved by the Management of the Company	As per terms and conditions of his appointment duly approved by the Management of the Company	As per terms and conditions of his appointment duly approved by the Management of the Company	As per terms and conditions of his appointment duly approved by the members of the Company
Remuneration last drawn (FY 2025-26)	Rs. 136.16 Lakhs	Rs. 122.74 Lakhs	Rs. 125.27 Lakhs	Rs. 123.65 Lakhs	Not applicable	Not applicable
Remuneration proposed to be paid	As per terms and conditions of appointment mutually agreed between the Management and Mr. Abhay V. Udeshi	As per terms and conditions of appointment mutually agreed between the Management and Mr. Hemant V. Udeshi	As per terms and conditions of appointment mutually agreed between the Management and Dr. Subhash V. Udeshi	As per terms and conditions of appointment mutually agreed between the Management and Mr. Varun A. Udeshi	As per terms and conditions of appointment mutually agreed between the Management and Mr. Dinesh M. Kapadia	Not applicable

ANNEXURE TO NOTICE (contd..)

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI LISTING REGULATION OF SECRETARIAL STANDARDS 2: (contd..)

Name of Director	Mr. Abhay V. Udeshi (DIN: 00355598)	Mr. Hemant V. Udeshi (DIN: 00529329)	Dr. Subhash V. Udeshi (DIN: 00355658)	Mr. Varun A. Udeshi (DIN: 02210711)	Mr. Dinesh M. Kapadia (DIN: 11803173)	Mr. Nilesh B. Shah (DIN: 00322766)
Directorship in other Companies	▪ Ihsedu Coreagri Services Private Limited ▪ Ihsedu Itoh Green Chemicals Marketing Private Limited ▪ Ihsedu Agrochem Private Limited ▪ Gokulmani Agricom Limited ▪ Vithal Castor Polyols Private Limited ▪ Sustainable Castor Association ▪ Jacaco Private Limited ▪ Jayant Speciality Products Private Limited	▪ Jacaco Private Limited ▪ Terranomous Systems Private Limited ▪ Advanced Sys-Tek Limited	▪ Ihsedu Itoh Green Chemicals Marketing Private Limited ▪ Jayant Speciality Products Private Limited ▪ Vithal Castor Polyols Private Limited	▪ Vithal Castor Polyols Private Limited ▪ Lona Industries Limited ▪ Ihsedu Agrochem Private Limited	▪ Ihsedu Agrochem Private Limited ▪ Vithal Castor Polyols Private Limited	▪ Atlas Integrated Finance Limited ▪ Atlas Switchgear Manufacturing Company Private Limited ▪ Atlas Wealth Management Private Limited
Memberships / Chairmanships of Committees of other Companies	Member in Audit Committee, CSR Committee and NRC of Ihsedu Agrochem Private Limited	Chairman and Member in NRC of Advanced Sys-Tek Limited. Member in Audit Committee, SRC, RMC, CSR Committee of Advanced Sys-Tek Limited	Nil	Member in Audit Committee and NRC of Lona Industries Limited.	Nil	Nil
Shareholding in the Company	20,68,762	19,06,261	18,96,061	18,58,675	Nil	Nil
Relationship with other Directors	Relative of Mr. Hemant V. Udeshi, Dr. Subhash V. Udeshi and Mr. Varun A. Udeshi	Relative of Dr. Subhash V. Udeshi and Mr. Abhay V. Udeshi	Relative of Mr. Hemant V. Udeshi and Mr. Abhay V. Udeshi	Relative of Mr. Abhay V. Udeshi	None	None
Name of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil	Nil	Nil	Nil
No. of meetings of the Board attended during the year	5 out of 5 Meetings	5 out of 5 Meetings	5 out of 5 Meetings	5 out of 5 Meetings	Not Applicable	Not Applicable

NRC: Nomination and Remuneration Committe

SRC: Stakeholder Relationship Committe

CSR Committee: Corporate Social Responsibility Committee

By Order of the Board of Directors
For **Jayant Agro-Organics Limited**

Dinesh M. Kapadia
Company Secretary & Compliance Officer
(**Membership No.:** F2758)

Place: Mumbai
Date: July 31, 2026

ADDITIONAL INFORMATION:

I. GENERAL INFORMATION:

Nature of Industry:	Manufacture and Sale of Speciality Chemicals.
Date of commencement of Commercial Production:	Existing Company, commercial production commenced in Year 1993.
In case of new companies, expected date of commencement of activities as per object approved by financial institutions appearing in the prospectus:	Not Applicable
Financial Performance based on given indicators:	see table below
Foreign Investments or Collaborations, if any	The Company do not have any foreign investment or collaboration. However the Company, through its Subsidiaries and Associate Companies has instituted strategic & technical collaborations with foreign companies.

₹ In Lakhs

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Turnover*	1,14,234.15	1,20,833.13	1,00,402.62
Operating Profit (before interest, depreciationand tax)	9,946.09	10,002.23	7,263.92
Profit Before Tax	7,770.75	7,970.21	5,795.37
Profit after Tax	5,798.46	5,953.53	4,214.58

* Turnover only includes income from operations.

II. INFORMATION ABOUT THE APPOINTEE / RE-APPOINTEE:

Background details:	Brief profile, including the background of the respective appointee/re-appointee, is provided in the Annexure to the Notice.
Recognition or awards:	Under the able leadership of the abovementioned executive directors/KMPs, the Company has been recognized and awarded by various governmental bodies like the Chemexcil, Export Promotion Council of India, Government of India, The Solvent Extractors Association of India, the Indian Speciality Chemicals Manufacturers Association.
Job profile and suitability:	**Mr. Abhay V. Udeshi (DIN: 00355598)** as Chairman and Whole-time Director has been looking after the overall affairs and operations of the Company guiding the supervision and advice of the Board of Directors of the Company. He is involved in policy planning, vision and strategy and long term development activities of the Company. He has been instrumental in taking the Company from strength to strength to its present position. The Company has made enormous progress under the stewardship of Mr. Udeshi, and his vision is to take the Company from being amongst the most respected Indian Company, manufacturing Castor Oil and its Derivatives, in the global markets. **Mr. Hemant V. Udeshi (DIN: 00529329)** as Managing Director exercises and performs all such powers and duties as the Board of Directors of the Company determines from time to time. He has the control of and full executive responsibility for the general conduct and management of the business and affairs of the Company. **Dr. Subhash V. Udeshi (DIN: 00355658)** as Whole time Director runs the R & D center of the Company to develop new products, new processes, quality control and new product applications bringing continuous innovation for the Company and its product processes. **Mr. Varun A. Udeshi (DIN: 02210711)** is B. Tech. (Polymer Engineering & Technology) from U.I.C.T. Mumbai, Master of Science in Polymer Science & Engineering from University of Massachusetts, Amherst, U.S.A. MBA from Wharton School, University of Pennsylvania. He is involved in the Operations and Business Development of the Company. His fusion of chemistry with finance is considered to be apt for the responsibilities handled by him. **Mr. Dinesh M. Kapadia (DIN: 11803173)** has nearly four decades of extensive experience in administration, legal, regulatory, and corporate governance matters. He has served as Head – Legal and Company Secretary of the Company and possesses extensive expertise in corporate laws, statutory compliance, secretarial practices, and corporate governance frameworks. His responsibilities include overseeing legal, regulatory, compliance, and administrative matters across the Group.

ADDITIONAL INFORMATION: (contd..)

II. INFORMATION ABOUT THE APPOINTEE / RE-APPOINTEE: (contd..)

Past remuneration:	₹ In Lakhs Particulars | FY 2025-26 | FY 2024-25 | FY 2023-24 Mr. Abhay V. Udeshi | 136.16 | 135.43 | 114.51 Mr. Hemant V. Udeshi | 122.74 | 121.47 | 106.86 Dr. Subhash V. Udeshi | 125.27 | 123.28 | 110.55 Mr. Varun A. Udeshi | 123.65 | 121.05 | 105.61 Mr. Dinesh M. Kapadia | Not Applicable
Remuneration proposed:	The Remuneration proposed are provided in detail in the Explanatory Statement.
Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates, the relevant details would be w.r.t. the country of his origin)	Taking into consideration the size of the Company and the individual profiles of Mr. Abhay V. Udeshi, Mr. Hemant V. Udeshi, Dr. Subhash V. Udeshi, Mr. Varun A. Udeshi and Mr. Dinesh M. Kapadia, and the industry benchmarks, the Remunerations proposed to be paid is commensurate with the remuneration packages paid to similar senior level positions in other Companies in the industry.
Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	Mr. Abhay V. Udeshi, Mr. Hemant V. Udeshi, Dr. Subhash V. Udeshi, and Mr. Varun A. Udeshi are related to each other and belong to the Promoter/Promoter Group. Except for the remuneration proposed to be paid to the respective Executive Directors, none of them has any pecuniary relationship with the Company.

Past remuneration (₹ In Lakhs):

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Mr. Abhay V. Udeshi	136.16	135.43	114.51
Mr. Hemant V. Udeshi	122.74	121.47	106.86
Dr. Subhash V. Udeshi	125.27	123.28	110.55
Mr. Varun A. Udeshi	123.65	121.05	105.61
Mr. Dinesh M. Kapadia	Not Applicable		

III. OTHER INFORMATION:

Reasons for inadequacy of profits	Not Applicable
Steps taken or proposed to be taken for improvement	
Expected increase in productivity and profits in measurable terms	

IV. DISCLOSURES:

Disclosures to be mentioned in the Board of Director's report	The following details of remuneration of director have been included in the Annual Report of FY 2025-26 of the Company i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors; ii) details of fixed component and performance linked incentives along with the performance criteria; iii) service contracts, notice period, severance fees; iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

By Order of the Board of Directors
For **Jayant Agro-Organics Limited**

Dinesh M. Kapadia
Company Secretary & Compliance Officer
(**Membership No.:** F2758)

Place: Mumbai
Date: July 31, 2026

Registered Office:
701, Tower 'A', Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013.
CIN: L24100MH1992PLC066691 **Tel:** +91 22 4027 1300
Website: www.jayantagro.com **E-mail:** info@jayantagro.com

INSTRUCTION FOR E-VOTING AND JOINING OF AGM

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholder	Login Method
Individual Shareholders holding securities in demat mode with NSDL: *Shareholders can also download NSDL Mobile app " NSDL Speede" by scanning the below QR code for seamless voting experience* Google Play App Store	**METHOD 1 - NSDL OTP based login** a) VisitURL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. c) Enter the OTP received on your registered email ID/ mobile number and click on login. d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **METHOD 2 - NSDL IDeAS facility** **Shareholders registered for IDeAS facility:** a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section". b) Enter IDeAS User ID, Password, Verification code & click on "Log-in". c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services. d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. OR **Shareholders not registered for IDeAS facility:** a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit". c) Enter the last 4 digits of your bank account / generate 'OTP' d) Post successful registration, user will be provided with Login ID and password e) Follow steps given above in points (a-d).
	METHOD 3 - NSDL e-voting website a) Visit URL: https://www.evoting.nsdl.com b) Click on the "Login" tab available under 'Shareholder/Member' section. c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/ OTP and a Verification Code as shown on the screen & click on "Login". d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholder holding securities in demat mode with CDSL	**METHOD 1 - CDSL e-voting page** a) Visit URL: https://www.cdslindia.com b) Go to e-voting tab. c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit". d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **METHOD 2 - CDSL Easi/ Easiest facility:** **Shareholders registered for Easi/ Easiest facility:** a) VisitURL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL https://www.cdslindia.com, click on "Login" and select "My Easi New (Token)". b) Enter existing username, Password & click on "Login".

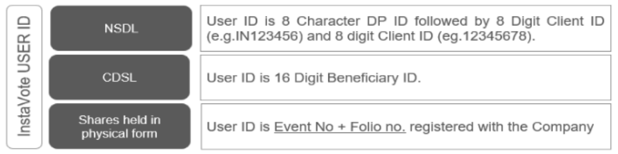
INSTRUCTION FOR E-VOTING AND JOINING OF AGM (contd..)

Type of Shareholder	Login Method
	c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. OR Shareholders not registered for Easi/ Easiest facility: a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration b) Proceed with updating the required fields for registration. c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).
Individual Shareholders holding securities in demat mode with Depository Participant	Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. a) Login to DP website b) After Successful login, user shall navigate through "e-voting" option. c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature. d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Type of Shareholder	Login Method
Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode	Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under: STEP 1: LOGIN / SIGNUP on InstaVote Shareholders registered for INSTAVOTE facility: a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab. b) Enter details as under: · User ID: Enter User ID · Password: Enter existing Password · Enter Image Verification (CAPTCHA) Code · Click "Submit". *(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")*
	Shareholders not registered for INSTAVOTE facility: Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under: 1. User ID: Enter User ID 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format) 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. o Shareholders, holding shares in NSDL form, shall provide 'point 4' above. o Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above. o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above 5. Set the password of your choice. *(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).* 6. Enter Image Verification (CAPTCHA) Code. 7. Click "Submit" (You have now registered on InstaVote). 8. Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

INSTRUCTION FOR E-VOTING AND JOINING OF AGM (contd..)

Type of Shareholder	Login Method
	
	STEP 2: Steps to cast vote for Resolutions through InstaVote A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting". B. Select 'View' icon. E-voting page will appear. C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). D. After selecting the desired option i.e. Favour / Against, click on 'Submit'. E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. *NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.* *Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.* Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at dhrumil@dmshah.in.with a copy marked to RTA at enotices@in.mpms.mufg.com & to the company at investors@jayantagro.com

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

Type of Shareholder	Login Method
Institutional shareholders ("Corporate Body / Custodian / Mutual Fund"):	STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration A. Visit URL: https://instavote.linkintime.co.in B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund" C. Fill up your entity details and submit the form. D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote) STEP 2 – Investor Mapping A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials. B. Click on "Investor Mapping" tab under the Menu section C. Map the Investor with the following details: 1. 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID. 2. 'Investor's Name - Enter Investor's Name as updated with DP. 3. 'Investor PAN' - Enter your 10-digit PAN. 4. 'Power of Attorney' - Attach Board resolution or Power of Attorney. *NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.* Further, Custodians and Mutual Funds shall also upload specimen signatures. D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

INSTRUCTION FOR E-VOTING AND JOINING OF AGM (contd..)

Type of Shareholder	Login Method
	STEP 3 – Steps to cast vote for Resolutions through InstaVote METHOD 1 - VOTES ENTRY a) Visit https://instavote.linkintime.co.in and login with InstaVote Login credentials. b) Click on "Votes Entry" tab under the Menu section. c) Enter the "Event No." for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events". d) Enter "16-digit Demat Account No.". e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'. f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently). METHOD 2 - VOTES UPLOAD a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials. b) After successful login, you will see "Notification for e-voting". c) Select "View" icon for "Company's Name / Event number". d) E-voting page will appear. e) Download sample vote file from "Download Sample Vote File" tab. f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option. g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently). **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at dhrumil@dmshah.in. with a copy marked to RTA at enotices@in.mpms.mufg.com

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact MUFG Intime INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Login type	Forgot Password:
Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:	Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in • Click on **"Login"** under 'SHARE HOLDER' tab. • Further Click on **"forgot password?"** • Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). • Click on "SUBMIT". In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in • Click on **'Login'** under "Custodian / Corporate Body/ Mutual Fund" tab • Further Click on **"forgot password?"** • Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). • Click on "SUBMIT *In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.*
Individual Shareholders holding securities in demat mode has forgotten the password:	Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

INSTRUCTION FOR E-VOTING AND JOINING OF AGM (contd..)

Login type	Forgot Password:
General Instructions - Shareholders	· It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. · For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. · During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

1. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:
   a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.
   b) Select the "Company Name" and register with your following details:
   c) Select Check Box - **Demat Account No. / Folio No. / PAN**
      - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
      - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
      - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
      - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
      - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
   d) Click "Go to Meeting"

   You are now registered for InstaMeet, and your attendance is marked for the meeting.
2. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:
   a) Shareholders who would like to speak during the meeting must register their request mentioning their name, DPID, Client ID/folio number, email ID, Mobile number with company at investors@jayantagro.com on or before August 30, 2026.
   b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
   c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
   d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

   **Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*
3. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERSTO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

   Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:
   a) On the Shareholders VC page, click on link "Cast your vote".
   b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
   c) Click on 'Submit'.
   d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
   e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
   f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
   g) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: *Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk: Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

By Order of the Board of Directors
For **Jayant Agro-Organics Limited**

Dinesh M. Kapadia
Company Secretary & Compliance Officer
(**Membership No.:** F2758)

Place: Mumbai
Date: July 31, 2026

Registered Office:
701, Tower 'A', Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013.
CIN: L24100MH1992PLC066691
Tel: +91 22 4027 1300 **Website:** www.jayantagro.com
E-mail: investors@jayantagro.com

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Thirty-Fourth (34th) Annual Report of Jayant Agro-Organics Limited ('the Company') along with the Audited Financial Statements and the Auditors Report thereon for the financial year ended March 31, 2026.

1. **Financial Results:**

Key highlights of standalone and consolidated financial performance for the year ended March 31, 2026, are summarized as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations and other income	1,14,754.46	1,21,096.20	2,40,999.46	2,52,982.62
Profit/(loss) before Depreciation & Amortisation Expenses, Finance Costs and Share of Net Profits/(Loss) of Investments and Tax	9,946.09	10,002.22	10,807.02	11,046.03
Less: Depreciation, and Amortisation Expenses	1,597.34	1,412.92	2,166.12	1,941.44
Profit/(loss) before Finance cost and Share of Net Profits/(Loss) of Investments and Tax	8,348.75	8,589.30	8,640.90	9,104.59
Less: Finance Cost	578.00	619.09	1,537.88	1,892.01
Profit/(loss) before Share of Net Profit/(Loss) of Investments and Tax	7,770.75	7,970.21	7,103.02	7,212.58
Add: Share in Profit and Loss of Joint Venture	-	-	(149.18)	46.89
Profit/(loss) before Tax	7,770.75	7,970.21	6,953.84	7,259.47
Less: Provision for Tax	1,972.29	2,016.68	1,937.21	1,877.63
Profit/(loss) for the year	5,798.46	5,953.53	5,016.63	5,381.84
Add/(Less) Other Comprehensive Income (OCI)	(775.08)	131.84	(1,034.82)	252.45
Total Comprehensive Income/(loss) for the year	5,023.38	6,085.37	3,981.81	5,634.29
Less: Total Comprehensive Income for the year attributable to Non-Controlling Interest	-	-	(89.03)	(79.51)
Total Comprehensive Income for the year attributable Owners of the Company	-	-	4,070.84	5,713.80
Add: Profit brought forward from the previous year including OCI	46,160.12	42,303.05	53,106.43	49,620.93
Profit available for appropriation, which is appropriated as follows:	**51,183.50**	**48,388.42**	**57,177.27**	**55,334.73**
Appropriations:				
Dividend	750.00	2,228.30	750.00	2,228.30
Closing Balance including OCI	50,433.50	46,160.12	56,427.27	53,106.43
Earnings per share(EPS) (Face Value of shares ₹5/-)	19.33	19.85	16.80	18.30

2. **Overview of Financial Performance:**

The Annual Report also includes the Consolidated Financial Statements of the Company, which include the results of the Company's subsidiaries; viz. Ihsedu Agrochem Private Limited, Ihsedu Itoh Green Chemicals Marketing Private Limited, Ihsedu Coreagri Services Private Limited, Jacaco Private Limited, Jayant Speciality Products Private Limited and Vithal Castor Polyols Private Limited (Associate Company till May 21, 2026 and Subsidiary thereafter).

The Standalone Financial Results for the year show a Total Income of ₹1,14,754.46 lakhs compared to ₹1,21,096.20 Lakhs and Net Profit after tax of ₹5,798.46 lakhs as compared to ₹5,953.53 lakhs in the previous year.

The Consolidated Financial Results for the year show a Total Income of ₹2,40,999.46 lakhs compared to ₹2,52,982.62 lakhs and Net Profit after tax of ₹5,016.63 lakhs as compared to ₹5,381.84 lakhs in the previous year.

3. **Dividend & Reserves:**

The Board of Directors are pleased to recommend dividend @ 70% i.e. ₹3.50/- per share on equity share of ₹5/- each on the paid-up equity share capital of the Company, for consideration and approval of the Members at the ensuing Annual General Meeting ('AGM'). If approved by the Members, the equity dividend outgo for the Financial Year 2025-26 would be ₹10.50/- Crores.

Your directors do not propose to transfer any amount to the General Reserve for the financial year ended March 31, 2026.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations/SEBI LODR], the Board of Directors of the Company has formulated a Dividend Distribution Policy. The weblink of the said policy is available at the **Annexure A**.

Members are requested to note that as per the provisions of the Income Tax Act, 2025 ('IT Act'), dividends paid or distributed by a company shall be taxable in the hands of the Members. Your Company shall therefore deduct tax at source ('TDS') (at the applicable rates) at the time of payment of the Final Dividend.

4. **Change in Nature of Business:**

There were no material changes in the nature of business of the Company during the year under review.

5. **Credit Rating:**

The Company has received Credit Rating from ICRA for its Long Term Debt and Short Term Debt as ICRA A- (Stable) and ICRA A2+

6. **State of Company's Affair:**

In order to avoid duplication and for the sake of better understanding, the State of Company's Affairs are explained in detail in the section, Management Discussions and Analysis which has been included in this section of the Directors Report.

DIRECTORS' REPORT (contd..)

7. **Listing of Shares:**

The Company's equity shares are actively traded on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). Further, the applicable listing fees for the financial year 2025-26 has been paid to the respective Stock Exchange(s).

8. **Article of Association:**

During the year under review, the Board of Directors approved the alteration of and adoption of a new set of Articles of Association ('AOA') of the Company. The alteration and adoption of the new AOA was approved by the Members of the Company by way of a Special Resolution passed through Postal Ballot on March 26, 2026.

9. **Acquisition of Vithal Castor Polyols Private Limited:**

Subsequent to the closure of the financial year, the Company acquired 40% of the paid-up equity share capital and 80% of the paid-up Cumulative Compulsorily Convertible Preference Share Capital ('Preference Shares') of Vithal Castor Polyols Private Limited ('VCPL'), an existing Joint Venture Company, from Mitsui Chemicals Inc. for a cash consideration of ₹25.37 crore. Consequently, VCPL became a subsidiary of the Company with effect from May 21, 2026. Pursuant to the aforesaid acquisition, the Company holds 90% of the paid-up equity share capital and 80% of the paid-up Preference Share Capital of VCPL.

10. **Management's Discussion and Analysis:**

(a) **Industry Structure and Developments and impact on the Company and its performance**

The global business environment during FY 2025–26 remained challenging, marked by heightened geopolitical instability and economic uncertainty. Ongoing conflicts in the Middle East, along with continued tensions in Eastern Europe, disrupted global trade flows and impacted supply chain efficiency. The situation around the Strait of Hormuz further added to volatility in crude oil prices, leading to inflationary pressures across industries.

Despite these challenges, the Indian economy demonstrated resilience, supported by stable macroeconomic policies and a balanced geopolitical stance. India's exports recorded a growth of approximately 4.22%, reaching USD 860.09 billion, with steady contribution from the organic chemicals and specialty chemicals sectors.

The global shift toward supply chain diversification strategies continues to benefit Indian manufacturers. Specialty chemicals, in particular, have witnessed increasing demand driven by technological advancements and sustainability considerations.

In the castor industry, exports during FY 2025–26 stood at approximately 6.65 lakh metric tonnes, compared to 6.86 lakh metric tonnes in the previous year, indicating relatively stable global demand conditions.

During the year under review, your Company delivered stable operational performance despite a volatile external environment.

- Standalone turnover stood at ₹1,147.54 crores, with a net profit of ₹57.98 crores
- Consolidated income from operations stood at ₹2,409.99 crores, with a net profit of ₹50.17 crores.

The Company maintained operational continuity through disciplined execution, prudent cost management, and adaptive business strategies. Margins were influenced by fluctuations in raw material prices and global demand conditions remained within manageable levels due to effective risk mitigation measures.

The Financial highlights of the Company are as under

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
	Ratio	Ratio	Ratio	Ratio
(i) Debtors Turnover	7.49	9.02	8.72	11.30
(ii) Inventory Turnover	8.99	11.56	9.65	9.86
(iii) Interest Coverage Ratio	14.44	13.87	5.62	4.81
(iv) Current Ratio	3.23	3.70	2.07	2.40
(v) Debt Equity Ratio	0.10	0.11	0.21	0.18
(vi) Operating Profit Margin (%)	7.31%	7.11%	3.59%	3.60%
(vii) Net Profit Margin (%)	5.16%	5.00%	2.17%	2.14%
(viii) Net Worth (In ₹Crores)	527.74	485.00	610.07	576.87

b) **Segment-wise Performance**

The Company continues to operate across the following key segments:

- Castor Oil
- Castor Derivatives
- Power Generation

c) **Opportunities & Threats**

Technological Shifts & Product Relevance

Innovation in materials science and sustainable chemistry continues to reshape end-use industries. The emergence of alternative products and applications, driven by rapid technological progress, poses both a risk of obsolescence and an opportunity for product evolution. The Company monitors global R&D trends closely to ensure its portfolio remains competitive and aligned with changing customer requirements.

Price Sensitivity & Competitive Dynamics

The Company's product line, predominantly derived from castor oil, competes directly with substitutes made from crude oil and other vegetable oils. As such, relative price movements in global commodity markets have a significant impact on competitive positioning.

The Company actively engages in pricing strategies and hedging mechanisms to maintain margin resilience.

Outlook & Strategic Priorities

While uncertainties persist in the global operating environment, the Company remains focused on:

- Enhancing supply chain agility to better withstand global trade disruptions.
- Deepening engagement both at the level of farmers and with customers to co-develop forward-looking, sustainable products and applications.
- Investing in R&D and digital tools to anticipate technology-driven market shifts.
- Monitoring and responding swiftly to regulatory and geopolitical developments that could affect export performance.

DIRECTORS' REPORT (contd..)

The leadership remains committed to ensuring longterm value creation through disciplined growth, operational flexibility, and a sustained focus on innovation.

d) Sustainability, Innovation & Raw Material Risk Management

As environmental sustainability gains global urgency, there is a notable acceleration in the search for green, renewable alternatives across industries. Castor oil, being a natural, organic, biodegradable, and renewable resource, is increasingly positioned as a key material in the transition to a greener economy. The Company recognizes this shift and continues to leverage the eco-friendly profile of castor oil to cater to evolving consumer and industrial preferences.

With advancements in irrigation systems, superior seed inputs, and adoption of scientific farming practices, there exists significant potential to enhance agronomic productivity and improvement in castor seed yield per hectare. This agricultural upside, coupled with the versatile chemical structure of castor oil, supports a broad range of end-use applications spanning agriculture, lubricants, coatings, inks, pharmaceuticals, food processing, engineering plastics, cosmetics, perfumery, electricals, and rubber industries. In response, the Company is proactively investing in Research & Development, exploring new technologies, innovative applications, and capacity expansion to capitalize on emerging opportunities. At the same time, the Company operates in a landscape where castor seed prices exhibit substantial volatility. As a shallow-traded commodity listed on the National Commodity and Derivatives Exchange (NCDEX), castor seed markets are prone to speculation, which can cause significant price fluctuations. Although regulatory authorities such as SEBI continue to monitor and stabilize market behavior, price risk remains inherent due to limited crop size and sensitivity to weather patterns in key growing regions.

Given this context, the Company has adopted a dynamic risk management approach continuously reviewing its risk matrix to address volatility in raw material prices, demand shifts, and substitution threats. In addition, the Company is investing in hybrid seed development aimed at enhancing castor productivity and reducing agricultural dependency risks, thereby reinforcing its long-term commitment to both sustainability and supply stability.

e) Opportunities & Growth Drivers

Shift Towards Sustainable & Bio-based Products

The global transition toward environmentally sustainable solutions presents a strong opportunity for castor-based products. Castor oil, being renewable, biodegradable, and non-food-based, offers a preference as an alternative to petroleum-based inputs.

Expansion of Specialty Chemicals Market

India's emergence as a reliable sourcing hub for specialty chemicals, supported by cost competitiveness and technical capability, provides significant growth opportunities.

R&D and Product Innovation

The Company continues to invest in Research & Development to expand its portfolio of value-added and low carbon footprint products, aligned with evolving customer needs.

Agricultural Productivity Improvements

Advancements in agronomic practices, irrigation, and hybrid seed development present opportunities to enhance yield and ensure long-term raw material availability.

f) Risks & Concerns

Geopolitical and Supply Chain Risks

Global conflicts and trade disruptions continue to impact logistics, freight costs, and demand visibility. These uncertainties necessitate agile business planning and diversified market strategies.

Raw Material Price Volatility

Castor seed prices remain highly volatile due to:

- Weather conditions and monsoon dependency
- Crop size and yield fluctuations
- Speculative activity on commodity exchanges

The Company actively monitors these factors and adopts hedging and sourcing strategies to mitigate risk.

Substitution & Competitive Pressure

Competition from petroleum-based and other vegetable oil derivatives poses an ongoing challenge, especially during periods of adverse price differentials.

Export Dependence

With a significant proportion of revenue derived from exports (historically over 80%), the Company remains exposed to global demand cycles, currency movements, and international trade policies.

Talent & Capability Risks

Attracting and retaining skilled talent continues to remain critical, particularly in technical and R&D functions.

Legal Matters

The Company is involved in several legal proceedings related to service tax, excise, customs, and other operational matters. All cases are being handled in close consultation with legal advisors. The Board does not foresee any of these disputes posing a material adverse impact on the Company's profitability or operations at this stage.

Contingent Liabilities

As of March 31, 2026, the Company reports a contingent liability of ₹16.31 Crores. Details are available in the Notes to the Financial Statements. Based on current assessments and legal counsel, the Board is of the opinion that no provisioning is necessary at this time.

g) Outlook

The near-term outlook remains cautiously stable, subject to geopolitical developments and global demand trends. The Company continues to focus on:

- Strengthening supply chain resilience
- Enhancing operational efficiency
- Expanding sustainable product portfolio
- Deepening farmer and customer engagement

The long-term outlook remains positive, supported by rising global demand for bio-based and specialty chemical products, and India's growing role in global supply chains.

DIRECTORS' REPORT (contd..)

h) Cautionary Statement

Statements in this report describing the Company's objectives, projections, estimates, and expectations may be "forward-looking statements" and are subject to risks and uncertainties. Actual results may differ materially due to various factors including global economic conditions, policy changes, and market dynamics

11. Material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There have been no material changes subsequent to the close of the financial year of the Company to which the balance sheet relates and up to the date of this report, other than those that have already been disclosed to the Stock Exchanges and in this report.

12. Highlights of the Performance/Financial Position of each of subsidiaries/associates/joint venture companies as included in the consolidated financial statements

The Company (including its subsidiaries and associates) operates in three segments:

1. Consolidated Results:
   The consolidated turnover of the Company has been ₹2,40,573.55 lakhs against ₹2,52,815.15 lakhs in the previous year. The EBDITA was ₹10,657.84 lakhs current year and ₹11,092.92 lakhs for the previous year.

2. Derivatives:
   The turnover of the derivatives has been ₹1,14,085.16 lakhs against ₹1,19,329.12 lakhs in the previous year. The EBDITA was ₹9,055.37lakhs as against ₹9,708.19 lakhs in the previous year.

3. Castor Oil:
   The operation of castor oil are mainly carried out in Ihsedu Agrochem Pvt. Ltd and have been discussed thereunder.

4. Power:
   The company has installed wind turbines of 2.4 MW and 0.8 MW in Jayant Agro-Organics Ltd and Ihsedu Agrochem Pvt. Ltd. respectively.

   We would also like to state that almost 100% of the Company's steam requirement is met through the use of its own product, De-oiled Cake, making the Company an environmentally responsible manufacturer. Additionally, the Company and its material subsidiary, Ihsedu Agrochem Private Limited, have installed solar power systems for captive consumption.

Subsidiary Companies:

<u>Ihsedu Agrochem Pvt Ltd (IAPL)</u>

During the year under review, IAPL a material subsidiary of the Company achieved a turnover of ₹1,99,035.16 lakhs as compared to ₹2,09,020.21 lakhs in the previous year. The loss after tax stood at ₹139.93 lakhs as against the loss of ₹475.91 lakhs in the previous year.

<u>Ihsedu Coreagri Services Pvt Ltd (ICAS).</u>

During the year under review, ICAS a subsidiary of the Company had profit after tax of ₹0.16 lakhs as against profit of ₹0.11 lakhs in the previous year.

<u>Ihsedu Itoh Green Chemicals Marketing Pvt. Ltd (IIGCM)</u>

During the year under review, IIGCM achieved a total revenue of ₹70.79 lakhs as compared to ₹53.87 lakhs in the previous year. The profit after tax was ₹26.24 lakhs against profit after tax of ₹22.40 lakhs in the previous year.

<u>JACACO Private Limited (JACACO)</u>

During the year under review, JACACO Pvt Ltd achieved a total revenue of ₹93.50 Lakhs as compared to ₹53.71 lakh in the previous year. The total loss after tax was ₹337.09 lakhs against the loss after tax of ₹173.46 lakhs in the previous year.

<u>Jayant Speciality Products Private Limited (JSPPL)</u>

During the year under review, JSPPL incurred loss of ₹0.07 lakhs as compared to loss of ₹0.15 lakhs in previous year.

Associate Company

<u>Vithal Castor Polyols Pvt Ltd (VCPL):</u>

During the year under review, VCPL achieved a turnover of ₹2,179.33 lakhs as compared to ₹4,430.43 lakhs in the previous year. The Loss after tax stood at ₹298.71 lakhs as against profit after tax of ₹94.29 lakhs in the previous year.

Subsequent to the close of the financial year, Vithal Castor Polyols Private Limited ("VCPL") became a subsidiary of the Company with effect from May 21, 2026.

The Policy on material subsidiary is provided at Annexure A.

In accordance with Section 129(3) of the Companies Act, 2013 ('the Act') the Company has prepared consolidated financial statements of the Company and all its subsidiary and associate companies, which forms part of the Annual Report. A statement containing salient features of the financial statements and other necessary information of the subsidiary companies in the format prescribed under Form AOC-1 is appended as Annexure I to this Report.

In accordance with third proviso of Section 136(1) of the Act, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company at www.jayantagro.com. Further, as per the fourth proviso of the said Section, the audited accounts of the subsidiary companies are placed on the Company's website and are available for inspection by any member and may write to the Company Secretary for the same.

As stipulated in the provisions of the Act and SEBI Listing Regulations the consolidated financial statements have been prepared by the Company in accordance with the applicable Accounting Standards.

13. Research and Development (R & D):

The R & D which is recognized by the Department of Scientific and Industrial Research (DSIR), Government of India and certified under ISO 9001, continues its focus on the development of products, applications on castor oil and castor oil based products. It provides technical support to the production sites for scaling up the developed products to production level and in improving the production efficiencies (yields, energy, environmental) of the existing products. It provides support in developing the quality control and quality checking protocols for the products made in the factories. It provides technical support to the sales, marketing team and the customers for many of the performance & speciality products. This year the focus has

DIRECTORS' REPORT (contd..)

been on development of new molecules for fragrances & flavours, personal care, home care, lubricants, surfactants, polyurethane polyols and polyurethane systems, polymer intermediates and modifiers, and various speciality additives.

14. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations and has established and implemented robust systems, policies, procedures, and frameworks that are currently operational to ensure the orderly and efficient conduct of its business. The management monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Periodical reports on the same are presented to the Audit Committee.

15. Deposits:

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and therefore, no amount of principal or interest on deposit was outstanding as on the Balance Sheet date.

16. Particulars of loans, guarantees or investments under section 186:

All transactions relating to loans, guarantees and investments undertaken during the year under review were in compliance with the provisions of Section 186 of the Companies Act, 2013. The particulars of loans granted, investments made, guarantees given and securities provided by the Company as on March 31, 2026 are disclosed in the notes forming part of the financial statements.

17. Particulars of contracts or arrangements with related parties:

The Company has established a robust framework governing the approval of Related Party Transactions and dealings with related parties. All Related Party Transactions that were entered into during the financial year were on arm's length basis and in ordinary course of business. All the Related Party Transactions are placed before the Audit Committee and also the Board for approval. Omnibus approvals are granted by the Audit Committee for related party transactions which are of repetitive nature, entered in ordinary course of business and are at arm's length basis in accordance with the provisions of the Act read with the rules made thereunder and the SEBI Listing Regulations and as prescribed under the RPT Industry Standards (ISF).

As per the SEBI Listing Regulations, Related Party Transactions exceeding the thresholds prescribed therein are considered Material Related Party Transactions and require the prior approval of the Members. In this regard, the Members of the Company at its 33rd Annual General Meeting held on July 26, 2025 had approved Material Related Party Transactions entered/to be entered between the Company and Ihsedu Agrochem Private Limited and between Ihsedu Agrochem Private Limited with Arkema France, Arkema PTE Ltd and other subsidiaries / associates of Arkema from time to time ('collectively Arkema Group') being the related party of Arkema Participations from the conclusion of the 33rd Annual General Meeting till the conclusion of 34th Annual General Meeting to be held in the year 2026.

As per Regulation 23(2) of the SEBI Listing Regulations, read with the clarification issued by SEBI vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47, the validity of omnibus approvals for Material Related Party Transactions obtained through Annual General Meeting shall be valid up to the next AGM or for a period not exceeding fifteen months, whichever is earlier. Accordingly, the resolution for extending the validity of the approval of members for material related party transactions and material related party transaction pertaining to subsidiary(s) from the conclusion of the 34th AGM till the conclusion of the 35th AGM of the Company to be held in the year 2027 is part of the notice of AGM.

The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is provided in the **Annexure – II** and forms part of this report

A policy on Related Party Transactions is uploaded on the Company's website and can be accessed through the weblink provided in **Annexure A**.

18. Key Managerial Personnel and Directors:

a) Changes, in Directors and Key Managerial Personnel ('KMP'):

In accordance with the provisions of section 203 of the Act, the following are the Key Managerial Persons (KMP) of the Company as on March 31, 2026:

Name of KMP's	Designation
Mr. Abhay V. Udeshi	Chairman & Whole Time Director
Mr. Hemant V. Udeshi	Managing Director
Dr. Subhash V. Udeshi	Joint Managing Director
Mr. Varun A. Udeshi	Whole - Time Director
Mr. Vikram V. Udeshi	Chief Financial Officer
Mr. Dinesh M. Kapadia	Company Secretary

At the 33rd Annual General Meeting of the Company held on July 26, 2025 the following changes occurred in the Board of the Company:

- Mr. Abhay V. Udeshi was re-appointed as Director of the Company after retiring by rotation.
- Mr. Varghese Thomas (DIN: 05259148) was appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 consecutive years commencing from May 24, 2025 up to May 23, 2030.

b) Appointment / Retirement of Independent Director:

- During the year under review, Mrs. Sucheta N. Shah, Independent Director of the Company completed two (2) terms of five (5) years each as an Independent Director of the Company on July 26, 2025. In accordance with the provisions of Companies Act, 2013 and in terms of her appointment, she retired from the Directorship of the Company and from the Chairmanship/Membership of various committees constituted by the Board, with effect from the close of business hours on July 26, 2025.

  The Board of Directors places on record its deep appreciation and extends heartfelt gratitude to Mrs. Sucheta N. Shah for her longstanding dedication and the valuable contributions made during her tenure as Independent Directors of the Company.

- Subsequent to the closure of the financial year, the, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Nilesh B. Shah (DIN: 00322766) as an Additional Director (Non-Executive, Independent) of the Company with effect from July 31, 2026, to hold office up to the conclusion of the Annual General Meeting. The resolution proposing the appointment of Mr. Nilesh B. Shah as a Non-Executive, Independent Director of the Company for a period of five years commencing from July 31, 2026 up to July 30, 2031, is included in the Notice convening the 34th Annual General Meeting (AGM) of the Company.

c) Change in Designation

Subsequent to the closure of the financial year, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, approved the change in designation of Mr. Dinesh M. Kapadia (DIN: 11803173) from Company Secretary and Compliance Officer to Additional Whole-time Director with effect from August 1, 2026, to hold office up to the conclusion of the Annual General Meeting. The resolution proposing the appointment of Mr. Dinesh M. Kapadia as a Whole-time Director of the Company for a period of five years commencing from August 1, 2026 up to July 31, 2031, is included in the Notice convening the 34th Annual General Meeting (AGM) of the Company.

d) Appointment of Company Secretary

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Krunal Girish Veni as the Company Secretary and Compliance Officer of the Company with effect from August 1, 2026.

e) At the 34th Annual General Meeting of the Company to be held on September 12, 2026, the Board recommends to the Members of the Company, the following:

- Re-appointment of Mr. Varun A. Udeshi (DIN: 02210711), who retires by rotation and, being eligible, offers himself for re-appointment as a Director.
- Re-appointment of Mr. Abhay V. Udeshi (DIN: 00355598) as Chairman and Whole-time Director of the Company for a further period of five years, commencing from April 1, 2027, up to March 31, 2032.
- Re-appointment of Mr. Hemant V. Udeshi (DIN: 00529329) as Managing Director of the Company for a further period of five years, commencing from April 1, 2027, up to March 31, 2032.
- Re-appointment of Dr. Subhash V. Udeshi (DIN: 00355658) as Joint Managing Director of the Company for a further period of five years, commencing from April 1, 2027, up to March 31, 2032.
- Re-appointment of Mr. Varun A. Udeshi (DIN: 02210711) as Whole-time Director of the Company for a further period of five years, commencing from April 1, 2027, up to March 31, 2032.
- Appointment of Mr. Dinesh M. Kapadia (DIN: 11803173) as Whole-time Director of the Company for a period of five years, commencing from August 1, 2026, up to July 31, 2031.
- Appointment of Mr. Nilesh B. Shah (DIN: 00322766) as Non-Executive Independent Director of the Company for a period of five years, commencing from July 31, 2026, up to July 30, 2031.

f) Declaration of Independence:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149 of the Act and rules made there under and Regulation 16 and other applicable regulations, if any of the SEBI Listing Regulations, as amended.

In the opinion of the Board, all the Independent Directors are persons of possessing attributes of integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder). Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs. Further all Independent Directors have confirmed that they are not aware of any circumstances /situation which exist or may be reasonably anticipated that could impair / impact his /her ability to discharge his /her duties with an objective independent Judgement and without any external influence. Further Independent Directors have confirmed that they are not debarred from holding the office of Director by virtue of any order passed by the Securities & Exchange Board of India/ Ministry of Corporate Affairs or any other Statutory Authorities.

g) Pecuniary relationship or transactions with the Company:

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company.

h) Board Evaluation:

Pursuant to the provisions of the Act read with the rules made thereunder, Regulation 17(10) of the SEBI Listing Regulations and the Circular issued by SEBI, the evaluation of the Annual Performance of the Directors/ Board/ Committees was carried out for the financial year 2025-26.

The details of the evaluation process are set out in the Corporate Governance Report which forms a part of this report.

i) Policy on Directors' Appointment and Remuneration:

The Company has devised a Policy for remuneration for the Directors, KMPs and other employees. The policy also includes performance evaluation of the Board which includes criteria for performance evaluation of the Independent Directors, Non-Executive Directors and Executive Directors. Policy is also displayed on the Company's website and available at the weblink provided in the **Annexure A**. Salient features of Nomination and Remuneration Policy is appended as **Annexure III** to this Report.

DIRECTORS' REPORT (contd..)

j) **Familiarisation Program:**
The details of programs for familiarisation of Directors with the Company are put up on the website of the Company. The weblink of the same is provided in the **Annexure A**.

k) **Number of meetings of the Board of Directors:**
During the year the Board of Directors met Five (5) times. The details of the Board Meeting are provided in the Corporate Governance report forming part of this report. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations.

19. Board Committees:

i) **Audit Committee:**
As on March 31, 2026, the Audit Committee of the Company comprises of 5 Directors, 4 of which are Independent Directors. All members of Audit Committee are financially literate. The members of the Audit Committee are as under;

Mrs. Shweta Jain	-	Chairperson
Mr. Abhay V. Udeshi		Member
Mr. Sanjay J. Mariwala	-	Member
Mr. Pankaj M. Mehta	-	Member
Mr. Varghese Thomas	-	Member

All the recommendations made by the Audit Committee were accepted by the Board.

ii) **Stakeholder's Relationship Committee:**
As on March 31, 2026, the Stakeholders Relationship Committee of the Company comprises of 4 Directors, namely;

Mrs. Shweta J. Jain	-	Chairperson
Mr. Abhay V. Udeshi	-	Member
Mr. Hemant V. Udeshi	-	Member
Dr. Subhash V. Udeshi	-	Member

iii) **Nomination and Remuneration Committee:**
As on March 31, 2026, the Nomination and Remuneration Committee of the Company comprises of 3 Directors; all are Independent Directors.

Mr. Sanjay J. Mariwala	-	Chairman
Mr. Pankaj M. Mehta	-	Member
Mrs. Shweta Jain	-	Member

iv) **Risk Management Committee:**
The Risk Management Committee consists of following Members:

Mr. Sanjay J. Mariwala	-	Chairman
Mr. Abhay V. Udeshi	-	Member
Mr. Vikram V. Udeshi	-	Member

During the period under review, two meetings of the Risk Management Committee were held on May 10, 2025 and October 10, 2025. The requisite quorum was present for all the meetings.

Risk Management Policy:
The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Company, through the Risk Management process, aims to contain the risk within the risk appetite. There are no risks which in the opinion of the Board threaten the existence of the Company. Further, pursuant to SEBI amendment dated May 5, 2021, the Board of Directors have constituted a Risk Management Committee and policy. The Risk Management policy of the Company is available at the website of the Company and can be access through link provided in **Annexure A**.

20. Corporate Social Responsibility ("CSR"):

- **CSR Committee**

As on March 31, 2026, the CSR Committee of the Company comprises of the following members:

Mrs. Shweta Jain	-	Chairperson
Mr. Abhay V. Udeshi	-	Member
Mr. Hemant V. Udeshi	-	Member

- **CSR Policy**

The Board of Directors, based on the recommendations of the Committee, formulated a CSR Policy encompassing the Company's philosophy for describing its responsibility as a corporate citizen, laying down the guidelines and mechanisms for undertaking socially relevant programmes for welfare and sustainable development of the community at large. weblink of CSR policy is available in **Annexure A**.

- **CSR spent during the Financial Year 2025-26**

During the year under review, the Company was required to spend₹ 1.30 Crores as CSR expenditure. Further, there was an unspent CSR balance amount of₹ 0.23 Crores and₹ 0.89 Crores of previous financial years 2023-24 and 2024-25 respectively which were transferred to separate bank account opened in pursuance to the provisions of Companies Act, 2013. The said unspent CSR balance amount of₹ 0.23 Crores and₹ 0.89 Crores were required to be spent within a period of three years from the date of transfer.

During the year, on the recommendation of the CSR Committee, the Company has spent approximately₹ 0.54 Crores by undertaking various community initiatives in the field of education, farming and preventive healthcare. From the unspent CSR amount of financial year 2023-24, the Company has spent₹ 0.08 Crores on the ongoing project implemented through Kalyan Foundation, the remaining unspent amount of₹ 0.14 crores of financial year 2023-24 will be spent within the statutory timeline.

Further, the Company has fully spent the unspent CSR amount for the financial year 2024–25, amounting to₹ 0.89 Crores on towards the ongoing project approved by the CSR Committee and Board.

In accordance with the provisions of the Companies Act, 2013, the unspent CSR amount of₹ 0.75 Crores of financial year 2025-26 related to the ongoing projects, as approved by the CSR Committee has been transferred to a separate bank account of the Company. This amount shall be utilized for the ongoing projects within three financial years from the date of transfer.

A brief outline & salient features of the CSR Policy, and the Report on CSR activities in the prescribed format, as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in **Annexure IV** to this Report.

DIRECTORS' REPORT (contd..)

Further, the CFO has certified that CSR spends of the Company for financial year 2025-26 have been utilised for the purpose and in the manner approved by the Board.

A detailed write-up of the above committees is mentioned in the Corporate Governance section of this report.

21. Auditors:

i) **Statutory Auditors**
At the 30th Annual General Meeting held on August 27, 2022, M/s. T.P. Ostwal & Associates LLP, Chartered Accountants, Mumbai (Firm's Registration no. 124444W/ W100150) were appointed as Statutory Auditors of the Company to hold office from the conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting to be held in year 2027.

The Company has received written consent and a certificate from M/s. T.P. Ostwal & Associates LLP, Chartered Accountants, Mumbai (Firm's Registration no. 124444W/ W100150) that they satisfy the criteria provided under Section 141 of the Act and that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder and are not disqualified from continuing as Statutory Auditor of the Company.

Auditors Report:
The Report given by M/s. T.P. Ostwal & Associates LLP,Statutory Auditors on the financial statement of the Company for the year 2025-26 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

The Statutory Auditors have issued an unmodified opinion on the standalone financial statements of the Company. The Consolidated Audit Report contains certain matters of facts which are self-explanatory.

ii) **Cost Auditor**
The Company has maintained cost records for certain products as specified by the Central Government under Section 148(1) of the Act. Further as per the requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended, the Audit of the Cost records relating to Chemical products is being carried out every year. The Board of Directors have, based on the recommendation of the Audit Committee, appointed M/s. Kishore Bhatia & Associates (FRN 00294), Cost Accountants, Mumbai to audit the cost records of the Company for the financial year from April 1, 2026 to March 31, 2027 on a remuneration as may fixed by the Board in consultation with Cost Auditor. As required under the Act, necessary resolution seeking member's ratification for the remuneration payable to M/s. Kishore Bhatia & Associates is included in the Notice convening the 34th Annual General Meeting.

iii) **Internal Auditor**
Pursuant to the provisions of Section 138 of the Act, read with the rules made thereunder, M/s. K. C. Mehta & Co. LLP, Chartered Accountants (FRN : 00294), conducted the Internal Audit of the Company for the financial year 2025-26.

Based on the recommendation of the Audit Committee, the Board of Directors has appointed M/s. K. C. Mehta & Co. LLP, Chartered Accountants, as the Internal Auditor of the Company for the financial year 2026-27.

iv) **Secretarial Auditor**
Pursuant to the provisions of Section 204 of the Act read with rules made thereunder and SEBI Listing Regulation , at the 33rd Annual General Meeting held on July 26, 2025, the Members of the Company had appointed M/s Dhrumil M. Shah & Co. LLP, Company Secretaries (ICSI URN: L2023MH013400) as Secretarial Auditor of the Company for the term of five consecutive years, commencing from the Financial year 2025-26 to Financial Year 2029-30. Further, the Company is also required to obtain Secretarial Compliance Report from Practicing Company Secretary to certifying compliance the provisions of the SEBI Listing Regulations.

Accordingly, the Secretarial Audit Report of the Company and its material subsidiary Company, Ihsedu Agrochem Private Limited, for the financial year ended March 31, 2026 issued by M/s Dhrumil M. Shah & Co. LLP, Company Secretaries forms part of this report and is appended as **Annexure V**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Annual Secretarial Compliance Report for the FY 2025-26 is available on the website of the Company at www.jayantagro.com.

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs

22. Reporting of Frauds by Auditors:
During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

23. Annual Return:
The Annual Return of the Company as on March 31, 2026 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.jayantagro.com.

24. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:
The particulars of the conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, is appended as **Annexure VI** to this Report.

25. Details of establishment of Vigil Mechanism for directors and employees:
Pursuant to the provisions of section 177(9) & (10) of the Act and as required under SEBI Listing Regulations, the Company has established a vigil mechanism for directors and employees to report genuine concerns. The details of the Whistle Blower Policy are available in the Corporate Governance report annexed to this report. The Whistle Blower Policy is also uploaded on the website of the Company. Weblink of the same is available at **Annexure A**.

DIRECTORS' REPORT (contd..)

26. Particulars of Employees

The Company has 457 Employees as on March 31, 2026. In accordance with the provisions of Section 197(12) of the Act read with rules made thereunder, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Report. The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been appended to this Report as **Annexure VII**.

As per the provisions of Section 136(1) of the Act, the reports and accounts are being sent to all the Members of the Company. Details as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are available for inspection by any Member and may write to the Company Secretary for the same, up to the date of the 34th A.G.M. Any Member interested in obtaining such information may write to the Company Secretary at investors@jayantagro.com and the same will be furnished on such request.

27. Corporate Governance Report:

As per Regulation 34 read with Schedule V of SEBI Listing Regulations, a separate section on Corporate Governance practices followed by the Company together with a Certificate from Company's Statutory Auditor, M/s. T.P. Ostwal & Associates LLP, Chartered Accountants, Mumbai forms an integral part of this report.

28. Business Responsibility and Sustainability Report:

SEBI, vide its circular dated May 10, 2021, and pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, made the Business Responsibility and Sustainability Report ('BRSR') mandatory for the top 1,000 listed entities based on market capitalisation.

The disclosure of BRSR is not statutorily applicable to the Company for the financial year 2025-26. However, as a good governance practice, the Company has voluntarily adopted and disclosed the BRSR for the financial year 2025-26. The BRSR describes the initiatives undertaken by the Company from an environmental, social and governance perspective, forms an integral part of this Report.

29. Directors' Responsibility Statement:

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory, Cost and Secretarial Auditors including Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the reporting period.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

(a) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) The Directors have 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 as on March 31, 2026 and of the profit of the company for the year ended on that date;

(c) The Directors have 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 have prepared the annual accounts on a going concern basis;

(e) The Directors had laid down internal financial controls (as required by explanation to section 134(5)(e) of the Act) to be followed by the company and that such internal financial controls are adequate and are operating effectively; and

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

30. Details of significant material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There have been no significant and material orders passed by the regulators, courts or tribunals impacting the going concern status and company's operations in future.

31. Transfer of Unpaid/Unclaimed Dividend Amounts to IEPF:

Pursuant to provision of Section 124 and 125 of the Act, the unclaimed / unpaid Equity Share Dividend for FY 2017-18 amounting to ₹3,22,731/- which remained unclaimed for the period of seven years has been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government. Details of Investor Education and Protection Fund provided on Company's website under the weblink www.jayantagro.com.

32. Transfer to Shares to Investor Education and Protection Fund:

In accordance with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, During the year under review, the Company had transferred 79,585 equity shares of face value of₹ 5 each fully paid up to Investor Education and Protection Fund Account in respect of which dividend remained unclaimed/ unpaid for a period of seven consecutive years.

33. Unclaimed Dividend:

The Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid divided account to the Investor Education and Protection Fund (IEPF). The Members are requested to claim the dividend from the Company before transfer to IEPF. The unclaimed dividend amount, as on March 31, 2026 are as under:

Year	Dividend A/c No.	Amount ₹.	Due date for transfer to Investor Education & Protection Fund
2018-2019	1420 - Equity	3,52,956.00	01-09-2026
2020-2021	9497 - Equity	1,95,298.00	19-09-2028
2021-2022	4507 - Equity	6,53,264.80	02-10-2029
2022-2023	3879 - Equity	8,46,037.00	10-09-2030
2023-2024	6646 - Equity	14,82,529.00	16-09-2031
2024-2025	8929- Equity	3,73,290.00	01-08-2032
	Total	39,03,374.80	

DIRECTORS' REPORT (contd..)

34. SEBI Special Windows for Re-lodgement and Dematerialisation

During the year, the Securities and Exchange Board of India ('SEBI') introduced special windows to facilitate transfer and dematerialisation of physical securities purchased or sold prior to 1 April 2019

- A re-lodgement facility was available from 7 July 2025 to 6 January 2026.
- A further special window commenced from 5 February 2026 and will remain open until 4 February 2027, covering eligible re-lodged and fresh cases where original share certificates are available.

Shares transferred pursuant to these windows are credited only in dematerialised form and are subject to a one-year lock-in period. The Company disseminated requisite information in compliance with SEBI requirements.

35. Appeal to the Shareholders

The Board continues to encourage shareholders to periodically review and claim any unpaid dividends lying with the Company. Information relating to unpaid and unclaimed dividends outstanding up to the relevant financial years, the corresponding shares liable to be transferred (or already transferred) to the IEPF Authority, is available on the Company's website.

36. Industrial Relations:

The Relations between the Employees and the Management have remained cordial, during the year.

37. Environment, Health and Safety:

Your Company has declared the Environment, Health and Safety days and continued their commitments towards Environment, Health and Safety. The Committee formed for the purpose of Environment, Health and Safety have continued to educate and motivate the employees on various aspects Environment, Health and Safety through training program and seminars.

During the year following safety program were held on the dates mentioned therein.

- Fire Safety week: 14th April - 20th April
- Safety week: 4th March - 10th March
- Environment Day: 5th June

The Company is a member of Effluent Channel Projects, for disposal of Effluent Water and also of Nandesari Environment Control Ltd., for disposal of solid waste. The Company is continuously monitoring its waste to ensure adherence to pollution control norms. The Factories are ISO 45001:2018 certified.

38. Insurance:

The properties and insurable interest of your Company like Building, Plant and Machinery, Stocks, etc. are properly insured.

39. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013:

The Company is committed to providing a safe, secure, and conducive work environment for all its employees and associates. It firmly believes in fostering a workplace culture based on mutual respect, dignity, equality, and inclusion, free from any form of harassment, discrimination, or intimidation. The Company continues to take proactive measures to create awareness, promote sensitivity, and ensure compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ('ICC') has been constituted to address and redress complaints relating to sexual harassment at the workplace. The details of complaints received and disposed of during the Financial Year 2025-26 are provided below:

(a) number of complaints of sexual harassment received in the year: Nil

(b) number of complaints disposed off during the year: Nil

(c) number of cases pending for more than ninety days: Nil

40. Disclosure under the Maternity Benefit Act, 1961

Your Board affirms that the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company has established appropriate policies and procedures to ensure that eligible women employees are provided with maternity benefits and related entitlements in accordance with the applicable statutory requirements. The Company remains committed to fostering a supportive, inclusive and employee-friendly work environment that promotes the well-being and professional growth of women employees.

41. Other Disclosures:

- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- The Company has not issued any sweat equity shares to its directors or employees
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
- The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable

42. Acknowledgement

Your Directors wish to place on record their sincere appreciation for the whole hearted support extended by the Bankers, Authorities of Government such as Ministry of Commerce and State Government of Gujarat, Gujarat State Electricity Board, Gujarat Pollution Control Board, Gujarat Industrial Development Corporation, Gujarat Alkalies & Chemicals Ltd., and Ranoli, Dhanora & Jhagadia Panchayat. Also, we would like to thank our employees for their hard work and shareholders for their continued faith and support.

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Place: Mumbai,
Date: July 31, 2026

ANNEXURE I
AOC – 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries
Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

(₹ in Lakhs)

Sr. No.	Name of Company	Reporting period for the subsidiary concerned, if different from the holding company s reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries.	Date since when subsidiary was acquired.	Equity Share capital	Reserves, surplus & Other Equity	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1.	Ihsedu Agrochem Private Limited (IAPL)	-	-	04/02/2000	732.36	11,485.95	35,896.89	23,678.58	0.06	1,99,035.16	(183.88)	(43.95)	(139.93)	-	75.10
2.	Ihsedu Itoh Green Chemicals Marketing Private Limited (IIGCM)	-	-	25/06/2010	125.00	195.78	322.20	1.42	-	45.98	35.06	8.82	26.24	-	60.00
3.	Ihsedu Coreagri Services Private Limited (ICAS)	-	-	28/07/2008	5.00	11.21	16.51	0.30	-	-	0.21	0.05	0.16	-	100.00
4.	Jacaco Private Limited	-	-	21/06/2021	50.00	1,655.58	1,788.45	82.87	-	93.21	(337.09)	-	(337.09)	-	100.00
5.	Jayant Speciality Products Private Limited	-	-	28/06/2021	10.00	(1.77)	8.33	0.10	-	-	(0.07)	-	(0.07)	-	100.00

Notes:
1. Names of subsidiaries/associates or joint ventures which are yet to commence operations: Nil.
2. Names of subsidiaries/associates or joint ventures which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakhs)

Sr. No.	Name of Company	Latest audited Balance Sheet Date	Date on which Associates/Joint Venure was Associated or Acquired	Shares of Associate / Joint Ventures held by the company on the year end			Description of how there is significant influence Investments	Reason why the associate / joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year % of shareholding	
				No.	Amount of Investment	% of Holding				Considered in Consolidation	Not Considered in Consolidation
1.	Vithal Castor Polyols Private Limited (VCPL)*	31.03.2026	05.08.2013	1,80,00,000	900.00	50	The Company holds 50% of the Voting Rights	-	1,890.84	50	50

Notes:
1. Names of subsidiaries / associates or joint v entures which are yet to commence operations: Nil
2. Names of subsidiaries / associates or joint ventures which have been liquidated or sold during the year: Nil
* Subsequent to the close of the financial year, Vithal Castor Polyols Private Limited ("VCPL") became a subsidiary of the Company with effect from May 21, 2026.

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Hemant V. Udeshi
Managing Director
DIN: 00529329

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary

Place: Mumbai
Date: July 31, 2026

ANNEXURE II
FORM NO. AOC -2

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

1. Details of contracts or arrangements or transactions not at Arm's length basis: Not applicable
2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Ihsedu Agrochem Private Limited (Material Subsidiary Company) (CIN: U11200MH2000PTC124048)
2	Nature of contracts / arrangements / transaction	Purchase / Sale of Castor Oil and other raw materials, Job Work, other logistics, administrative, corporate services and such other transactions including any advances thereof.
3	Duration of the contracts / arrangements / transaction	Continuing
4	Salient terms of the contracts or arrangements or transaction including the value, if any	In terms of the Contract, the Company would enter into transactions with IAPL for procurement of raw material and other services with the Company
5	Date of approval by the Board, if any	Not Applicable, Since the related party transactions (RPTs) are in the ordinary course of business and are at arm's length basis. However, necessary approvals were granted by the Audit Committee and the Board from time to time.
6	Amount paid as advances, if any	NIL

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Place: Mumbai,
Date: July 31, 2026

ANNEXURE III
Salient Features of Nomination and Remuneration Policy

The Board vide its resolution passed at their meeting dated July 26, 2025 re-constituted the Nomination and Remuneration Committee (**"Committee"**). The terms of reference for the Committee interalia include the following alongwith detailed terms of reference as mentioned in this policy:

(i) recommending to the Board qualifications, positive attributes and criteria for independence of a director;

(ii) recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management;

(iii) formulating a criteria for evaluation of independent Directors and the Board and carrying out evaluation of every Director s performance;

(iv) devising a policy on Board diversity;

(v) identifying persons qualified to become Directors and be appointed as Senior Management in accordance with the criteria laid down, and recommending to the Board their appointment and removal;

(vi) The nomination and remuneration committee shall meet at least once in a year; and

(vii) The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

Therefore, in furtherance to the aforementioned terms of reference, the Committee has formulated the Nomination and Remuneration Policy in accordance with Section 178 of the Act. The policy has been placed on the website of the Company viz. www.jayantagro.com.

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Place: Mumbai,
Date: July 31, 2026

ANNEXURE IV
Annual Report on CSR Activities

1. A brief outline of the Company's CSR Policy:
   The CSR Policy of the Company was approved by the Board of Directors and has been uploaded on the website of the Company. Broadly the Company has proposed to undertake activities relating to rural development and providing vocational education for the livelihood of the backward class of the society and undertaking such other activities within the purview of the section 135 read with schedule VII of the Act. A write up on the CSR activities and endeavours has been mentioned in the corporate overview section of this report and forms part of this report.

2. Composition of CSR Committee as on March 31, 2026:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Sucheta N. Shah *	Chairperson	1	1
2	Mrs. Shweta Jain**	Chairperson	NA	NA
3	Mr. Abhay V. Udeshi	Member	1	1
4	Mr. Hemant V. Udeshi	Member	1	1

* Mrs. Sucheta N. Shah ceases to be Chairperson and Member of the CSR Committee with effect from July 26, 2025 due to her retirement from the directorship of the Company.

**Mrs. Shweta Jain was appointed as the Chairperson and Member of the CSR Committee with effect from July 27, 2025.

During the year under review, one CSR Committee Meeting was held on May 24, 2025.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.jayantagro.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable

5. (a) Average net profit of the company as per section 135(5): ₹65.06 Crores
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹1.30 Crores
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
   (d) Amount required to be set-off for the financial year, if any: Nil
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹1.30 Crores

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹0.54 Crores
   (b) Amount spent in Administrative Overheads: NIL
   (c) Amount spent on Impact Assessment, if applicable: Not Applicable
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹0.54 Crores
   (e) CSR amount spent or unspent for the Financial Year: NIL

Total Amount Spent for the Financial Year (in ₹.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in ₹.)	Date of transfer	Name of the Fund	Amount	Date of transfer
0.54 Crores	0.75 Crores	29/04/2026	NA	Nil	NA

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

Sr. No.	Particular	Amount (₹ in Crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	NA
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	

ANNEXURE IV (contd..)
Annual Report on CSR Activities

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

1. Sr. No.	2. Preceding Financial Year.	3. Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹.)	4. Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹.)	5. Amount Spent in the Financial Year (in ₹.)	6. Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any.		7. Amount remaining to be spent in succeeding financial years. (in ₹)	8. Deficiency, if any
					Amount (in ₹).	Date of transfer.		
1	2023-24	0.43 Crores	0.23 Crores	0.08 Crores	NA	NA	0.14 Crores	-
2	2024-25	0.89 Crores	0.89 Crores	0.89 Crores	NA	NA	-	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
   If Yes, enter the number of Capital assets created/ acquired: Not Applicable
   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Shweta Jain
Chairperson of CSR Committee
DIN: 07872968

Hemant V. Udeshi
Managing Director
DIN: 00529329

Place: Mumbai
Date: July 31, 2026

ANNEXURE V

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial year ended March 31, 2026
(Pursuant to section 204 (1) of the companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel rules, 2014)

To,
The Members,
Jayant Agro-Organics Limited
CIN: L24100MH1992PLC066691
701, Tower 'A' Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400013, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jayant Agro-Organics Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

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

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

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

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

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

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

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; **Not applicable as there was no reportable event during the financial year under review**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws which is specifically applicable to the Company.

1. Environment Protection Act, 1986
2. Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rules, 2003
3. The Factories Act, 1948

We have also examined compliance with the applicable clauses of the followings:

i) Secretarial Standards issued by the Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

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

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except where consent of

ANNEXURE V (contd..)

the directors was received for scheduling meeting at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the following event has occurred during the year which has a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above.

1. During the year Company has obtained approval of its members by way of a Special Resolution through postal ballot dated 26th March 2026 for alteration and adoption of a new set of Articles of Association in accordance with the provisions of the Companies Act, 2013.
2. During the year Company has obtained approval of its members by way of a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, through postal ballot dated 26th March 2026 for enhancement of its borrowing limits from ₹700 Crores to ₹1,500 Crores.
3. During the year Company has obtained approval of its members by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013 through postal ballot dated 26th March 2026, for creation of mortgage(s), charge(s), hypothecation(s), pledge(s) or other security on the whole or substantially the whole of the Company's undertaking and assets, present and future, to secure borrowings of the Company and/or its subsidiaries, within the enhanced borrowing limits from ₹700 Crores to ₹1,500 Crores.
4. During the year Company has obtained approval of its members by way of a Special Resolution under Section 186 of the Companies Act, 2013 through postal ballot dated 26th March 2026, authorizing the Company to make investments, grant loans, and provide guarantees and securities to any person or body corporate, including in connection with facilities availed by such entities, within the enhanced limit from ₹700 Crores to ₹1,500 Crores.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459 / 2026

Dhrumil M. Shah
Partner
FCS: 8021 | CP 8978
UDIN: F008021H000478634

Place: Mumbai
Date: May 29, 2026

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

ANNEXURE I (TO THE SECRETARIAL AUDIT REPORT)

To,
The Members,
Jayant Agro - Organics Limited,

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (**"CSAS"**) prescribed by the Institute of Company Secretaries of India (**"ICSI"**). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.

4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459 / 2026

Dhrumil M. Shah
Partner
FCS: 8021 | **CP:** 8978
UDIN: F008021H000478634

Place: Mumbai
Date: May 29, 2026

ANNEXURE V

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial year ended 31st March 2026
(Pursuant to section 204 (1) of the companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of managerial Personnel Rules, 2014)

To,
The Members,
Ihsedu Agrochem Private Limited,
CIN: U11200MH2000PTC124048
701, Tower 'A' Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400013, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ihsedu Agrochem Private Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

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

ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company during the financial year under review: -

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

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

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

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

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

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

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

   i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

iv) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws which is specifically applicable to the Company.

   1. Environment Protection Act, 1986

   2. Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rules, 2003

   3. The Factories Act, 1948

   We have also examined compliance with the applicable clauses of the followings:

   i) Secretarial Standards issued by the Institute of Company Secretaries of India;

   ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable;

   During the period under review the Company has complied, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

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

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

FORM NO. MR-3 SECRETARIAL AUDIT REPORT (contd..)

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that no event has occurred during the year which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459 / 2026

Dhiraj R. Palav
Partner
ACS: 61639 | **CP:** 26159
UDIN: A061639H000248971

Place: Mumbai
Date: May 5, 2026

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

ANNEXURE I (TO THE SECRETARIAL AUDIT REPORT)

To,
The Members,
Ihsedu Agrochem Private Limited,
Mumbai

Auditor's responsibility
Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (**"CSAS"**) prescribed by the Institute of Company Secretaries of India (**"ICSI"**). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.

4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2026

Dhiraj R. Palav
Partner
ACS: 61639 | **CP:** 26159
UDIN: A061639H000248971

Place: Mumbai
Date: May 5, 2026

ANNEXURE VI

A. Conservation of Energy

Details of the steps taken or impact on conservation of energy and the steps taken by the company for utilising alternate sources of energy.

The Company continued its efforts towards conservation of energy and efficient utilisation of resources during the year. Various initiatives were undertaken across the manufacturing operations to reduce power consumption, improve process efficiency and maximise the utilisation of available energy.

The Company regularly reviews its processes and utility systems to identify opportunities for energy savings. The key measures undertaken during the year include:

a) Process and operational improvements were carried out to reduce the consumption of water, steam and other utilities.

b) Eco-friendly Castor De-oiled Cake continued to be used as fuel for the generation of thermal energy. More than 90% of the thermal energy generated was through the use of this eco-friendly fuel.

c) Energy-efficient LED lighting continued to be used in plant, streetlight and office areas in place of conventional lighting. Illumination levels were also monitored to ensure optimum utilisation of lighting.

d) The high-capacity boiler was optimally utilised with an advanced PLC system to supply steam from a single source, along with regular monitoring of steam consumption.

e) The improved WHR system also enabled better utilisation of available waste heat for power generation.

f) Cooling towers were regularly monitored and maintained for optimum efficiency. Cooling water pipeline arrangements were modified to optimise the operation of cooling tower systems and avoid unnecessary operation of equipment.

g) An energy-efficient mini steam turbine was utilised for power generation from available steam energy.

h) A new energy-efficient air compressor was installed to reduce power consumption. Compressed air systems were regularly monitored for leakages, with corrective measures and auto-drain traps installed to minimise air losses and improve efficiency.

i) Variable frequency drives and other energy-saving measures were implemented for suitable equipment.

j) Renewable energy, including wind power, continued to support the Company's transition towards cleaner energy. The Company successfully commissioned and operationalised renewable solar power systems, further strengthening its commitment to sustainable energy practices.

k) The Company remains committed to identifying and implementing further opportunities for energy conservation, process optimisation and adoption of energy-efficient technologies as part of its ongoing efforts towards sustainable operations.

B. Technology Absorption, Adoption and Innovation and Research & Development (R&D)

Research and technology initiatives continue to focus on creating value through innovation and strengthening the Company's internal research and development capabilities. The Company's R&D efforts are directed towards developing new products, processes and applications, improving existing products and manufacturing efficiencies, and supporting the growth of existing and emerging business opportunities.

- R&D initiatives focus on enhancing product quality, sustainability and technological capabilities to strengthen the Company's position in the castor and castor derivatives industry.

Benefits derived as a result of the above efforts:

- Development of new products and molecules for domestic and export markets.
- Improvement in existing products, processes and product applications.
- Improvement in product quality, consistency and testing capabilities.
- Technical support for scale-up, commercial production and customer applications.
- Expenditure on R&D: Provided in the notes to accounts

C. **Foreign Exchange Earning and Outgo:** Details of Foreign Exchange used and earned are provided in Notes on Financial Statements.

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Place: Mumbai
Date: July 31, 2026

ANNEXURE VII

Disclosure under section 197 (12) and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) the ratio of the remuneration of each director* to the median remuneration of the employees of the company for the financial year & the percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary or in the financial year;

Sr. No.	Director	Remuneration (₹ In Lakhs)	% Increase / Decrease	Median Remuneration (₹ In Lakhs)	Ratio
1	Mr. Abhay. V. Udeshi, Chairman & Whole – time Director	136.16	1%	7.53	18.08
2	Mr. Hemant V. Udeshi, Managing Director	122.74	1%		16.30
3	Dr. Subhash V. Udeshi, Joint Managing Director	125.27	2%		16.64
4	Mr. Varun A. Udeshi, Whole-time Director	123.65	2%		16.42
4	Mr. Vikram V. Udeshi, Chief Financial Officer	137.13	6%		18.21
5	Mr. Dinesh M. Kapadia, Company Secretary	49.80	14%		6.61

*Since the Independent Director are not paid remuneration apart from sitting fees for attending the meetings of the Company, details of only executive directors and KMP's are incorporated.

(ii)	The percentage increase / decrease in the median remuneration of employees in the financial year	7%
(iii)	The number of permanent employees on the rolls of company	457
(iv)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and comparison with the percentile increase in the managerial remuneration and justification thereof	Average salaries increased of employees in the financial year was 9.22% and average remuneration increase of managerial personnel was 1.32%
(v)	It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company	

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Place: Mumbai
Date: July 31, 2026

ANNEXURE A

Weblink of policies/procedures hosted on the website of the Company:

Sr. No.	Particulars	Weblink / QR Code
1	Dividend Distribution Policy	https://www.jayantagro.com/investors
2	Policy on determining Material Subsidiaries	
3	Related Party Transactions Policy	
4	Nomination & Remuneration Policy	
5	Familiarisation Program	
6	Risk Management Policy	
7	Corporate Social Responsibility (CSR) Policy	
8	Vigil Mechanism & Whistle Blower Policy	
9	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders	

CORPORATE GOVERNANCE REPORT

1. **Company's Philosophy:**
   Jayant Agro-Organics Limited is committed to conducting its business in a manner that creates long-term, sustainable value for its customers, stakeholders, employees, and business partners. The Company firmly believes that its success is a direct reflection of the professionalism, ethical conduct, and integrity demonstrated by its management and employees. Beyond adhering to regulatory requirements, the Company strives to uphold the highest standards of ethics and responsible behaviour across all levels of the organization. This commitment is embedded in its culture and guides every aspect of its operations, ensuring trust, transparency, and accountability in all business dealings.

Cornerstones of Corporate Governance

Your Company follows Corporate Governance practices around the following philosophical cornerstones:

- Integrity and Ethical Conduct
- Transparency and Timely Disclosure
- Accountability
- Compliance with Laws and Regulations
- Continuous Improvement
- Independent and Effective Board Oversight
- Protection of Stakeholders' Interests
- Risk Management and Internal Controls
- Sustainability and Responsible Business Practices
- Other Significant Governance Practices

2. **Board of Directors and Governance Framework:**
   Your Company is guided by a Board of Directors ('the Board') comprising accomplished and experienced professionals with diverse expertise across multiple sectors. This balanced mix of management and financial competencies enables the Board to act in the best interests of all stakeholders

   Your Company's Board has an optimum combination of Executive and Non-Executive Directors, ensuring effective governance and strategic oversight. The Board is appropriately structured and diverse, including Independent Directors (including Women Independent Directors). The composition of the Board of your Company is in conformity with the applicable provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

- 8 Board Members
- 50% Independent Directors
- 12.5% Women Independent Directors
- Separate Positions of Chairman and MD
- Independent Chairperson for all Statutory Committees
- 93% Average Attendance at Board Meetings & 100% Attendance at the AGM

CORPORATE GOVERNANCE REPORT (contd..)

i) As on March 31, 2026, the Board consists of 8 Directors comprising of 4 Independent Directors and 4 Executive Directors. 50% of Board is represented by Independent Non-Executive Directors. The composition of the Board is in conformity with provisions of the Act and SEBI Listing Regulations. For better governance, Chairman and Managing Director position is segregated.

ii) No Director holds directorship / serve as Independent Director in more than seven (7) listed companies. Further, none of the Director is a Member of more than ten (10) Committees or Chairman of more than five (5) Committees, across all the listed companies in which he/she is a director. Necessary disclosures regarding Committee positions and Directorships in other public companies as at March 31, 2026 have been made by the Directors.

iii) None of the Director who is serving as a Whole-time Director in any listed Company is serving as an Independent Director in more than three (3) listed companies.

iv) The composition of the Board, attendance of Directors at the Board meetings and the AGM held during the period from April 1, 2025 to March 31, 2026 and the number of Board/Committees of other companies in which the Director is a member or chairperson as on March 31, 2026, are as under:

Sr. No	Name of Director	DIN	Category (Executive / Non – Executive / Independent)	No. of Board Meetings attended during the year 2025-2026	Last AGM Attended (Yes/No.) 10.08.2025	No. of Directorship (s) held in other Public Companies	Member of Committee in other Public Companies$	
							Chairman	Member
1.	Mr. Abhay V. Udeshi #	00355598	Promoter Group – Executive Director	5	Yes	6	0	1
2.	Mr. Hemant V. Udeshi #	00529329	Promoter – Executive Director	5	Yes	2	0	2
3.	Dr. Subhash V. Udeshi #	00355658	Promoter Group – Executive Director	5	Yes	2	0	0
4.	Mr. Varun A. Udeshi##	02210711	Promoter Group – Executive Director	5	Yes	2	0	1
5.	Mr. Sanjay J. Mariwala	01111537	Independent & Non – Executive Director	4	Yes	4	0	0
6.	Mr. Pankaj M. Mehta	09579581	Independent & Non – Executive Director	3	Yes	0	0	0
7.	Mrs. Sucheta N. Shah*	00322403	Independent & Non – Executive Director	2	Yes	NA	NA	NA
8.	Mrs. Shweta Jain	07872968	Independent & Non – Executive Director	5	Yes	3	1	1
9.	Mr. Varghese Thomas**	05259148	Independent & Non – Executive Director	5	Yes	1	0	1

Inter-se relationship between Directors ## Son of Mr. Abhay V. Udeshi

* Retired from directorship due to completion of 2nd tenure as Independent Director with effect from July 26, 2025

** Appointed with effect from May 24, 2025 $ Includes only Audit Committee and Stakeholder Relationship Committee

v) **Names of listed entities where the above-mentioned persons are Directors:**

Name of person appointed as director of the listed entity	Name of the listed entity	Category of Directorship
Mrs. Shweta Jain	Ritco Logistics Limited Ballarpur Industries Limited	Independent & Non – Executive Director

There is no pecuniary or business relationship between the Non-Executive & Independent Director and the Company except for the sitting fees and reimbursement of expenses for attending meetings of the Board/Committees thereof.

Necessary information as mentioned in SEBI Listing Regulations, has been from time to time presented before the Board for their consideration.

vi) **Skills / Expertise / Competencies of the Board of Directors:**
The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and the said skills are available with Board Members:

i) Knowledge on Company's businesses (Castor Based Derivatives / Oleo Chemicals), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates;

ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company;

iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making;

iv) Financial and Management skills;

v) Technical / Professional skills and specialized knowledge in relation to Company's business;

CORPORATE GOVERNANCE REPORT (contd..)

The below list summarizes the key skills, expertise and competence that the Board thinks necessary for proper functioning in the context of the Company's business and industry as against the Directors possessing the same:

Name of Directors	Skills, Expertise and Competence								
	Specialized Knowledge about Company's business	Behavioral skills	Business Strategy	Sales & Marketing	Corporate Governance	Forex Management	Administration & Decision Making	Financial & Management skills	Technical / Professional skills
Mr. Abhay V. Udeshi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Hemant V. Udeshi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Subhash V. Udeshi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Varun A. Udeshi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sanjay J. Mariwala	✓	✓	✓	–	✓	✓	–	✓	✓
Mr. Pankaj M. Mehta	✓	✓	✓	–	✓	–	–	✓	✓
Mrs. Shweta Jain	✓	✓	✓	–	✓	✓	–	✓	✓
Mr. Varghese Thomas	✓	✓	✓	–	✓	✓	–	✓	✓

*Appointed as Independent Director with the effect from May 24, 2025

Note: where a particular area is not indicated against a member's name, it does not necessarily imply that the individual does not possess that attribute:

In the opinion of Board, the Independent Directors of the Company fulfill the conditions specified in SEBI Listing Regulations and the Act and are independent of the management.

As for the year ended March 31, 2026, the company has 4 Independent Directors on the board of the company

vii) Resignation of Independent Director(s):

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

viii) Changes in the Board and Key Managerial Personnel

During the year under review:

Mr. Varghese Thomas was appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from May 24, 2025 to May 23, 2030.

Mrs. Sucheta N. Shah completed her second term of five years as an Independent Director of the Company on July 26, 2025, and accordingly retired from the Board and the Committees thereof. The Board places on record its appreciation for her valuable contribution and dedicated service during her tenure.

Subsequent to the closure of the financial year:

Mr. Nilesh B. Shah was appointed as an Additional Director (Non-Executive, Independent) with effect from July 31, 2026, subject to the approval of the Members. His appointment as an Independent Director for a term of five years from July 31, 2026 to July 30, 2031, is proposed for approval of Members at the ensuing 34th Annual General Meeting.

Mr. Dinesh M. Kapadia – His designation was changed from Company Secretary and Compliance Officer to Additional Whole-time Director with effect from August 1, 2026, subject to the approval of the Members. His appointment as Whole-time Director for a term of five years from August 1, 2026 to July 31, 2031, is proposed for approval of Members at the ensuing 34th Annual General Meeting.

Mr. Krunal Girish Veni was appointed as the Company Secretary and Compliance Officer with effect from August 1, 2026, on the recommendation of the Nomination and Remuneration Committee.

Note: The above information relating to the appointment of Directors and Key Managerial Personnel (KMP) subsequent to the closure of the financial year are provided for information purposes only.

3. Board Meetings

The information set out in Regulation 17 read with part A of Schedule II of SEBI Listing Regulations was provided to the Board and the Board Committees to the extent it is applicable and relevant.

During the year under review, Five (5) Board Meetings were held on May 24, 2025, July 26, 2025, November 08, 2025, February 06, 2026, and March 21, 2026.

CORPORATE GOVERNANCE REPORT (contd..)

4. Familiarization of Director:

The Company, through its Nomination and Remuneration Committee, has established a formal process for the appointment of Directors. Upon appointment, each Director is issued a letter of appointment setting out, among other things, their role, duties, responsibilities and functions. In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Directors are familiarised with the Company's business, organisational structure, operations, internal control systems and other relevant matters. As part of the ongoing familiarisation process, presentations are made to the Board and Independent Directors at Board and Committee Meetings on the Company's business and operations, industry developments, regulatory changes, strategy, financial performance, risk management framework, and the roles, rights and responsibilities of Independent Directors under applicable laws. The details of the Familiarisation Programme are available on the Company's website, and the web link is provided in **Annexure A** to this Report.

5. Insider Trading Code

The Company has adopted an 'Company Code to Regulate, Monitor and Report Trading by Directors, Promoters, Designated Employees and Specified Connected Persons of the Company and Material Subsidiaries of the Company ('the code') in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website and weblink of the same is available at the **Annexure A** of this report.

6. Committees of the Board

A. Audit Committee:

80% Independent Committee Composition

90% Average Attendance

The Audit Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act. Mrs. Shweta Jain is the Chairperson of the Committee. Mr. Abhay V. Udeshi, Mr. Pankaj M. Mehta, Mr. Sanjay J. Mariwala and Mr. Varghese Thoma are the other members of the Committee. The Composition and the attendance of Audit Committee are as under:

Sr No.	Name of Director	Designation	No. of Meeting Attended
1.	Mrs. Shweta Jain*	Chairperson	4 out of 4
2.	Mr. Abhay V. Udeshi	Member	4 out of 4
3.	Mr. Pankaj M. Mehta	Member	3 out of 4
4.	Mr. Sanjay J. Mariwala	Member	3 out of 4
5.	Mr. Varghese Thomas**	Member	2 out of 2

* Mrs. Shweta Jain was appointed as the member of the Audit Committee with effect from July 26, 2024 and with effect from March 17, 2025 she was appointed as the Chairperson of the Audit Committee.

**Mr. Varghese Thomas was appointed as the member of the Audit Committee with effect from October 08, 2025.

Four (4) Audit Committee Meetings were held on May 24, 2025, July 26, 2025, November 11, 2025 and February 06, 2026.

The Chief Financial Officer, Statutory Auditor and Internal Auditor are regular invitees to the meetings of the Audit Committee. The Company Secretary acts as Secretary to the Committee.

The Board of Directors notes the minutes of the Audit Committee Meetings at the Board Meetings.

The terms of reference of the Audit Committee cover all matters as specified under SEBI Listing Regulations, and also as required under Section 177 and other applicable provisions of the Act. All the Committee members are financially literate. The Chairperson of the Audit Committee, Mrs. Shweta Jain was present at the 33rd AGM of the Company held on July 26, 2025.

B. Nomination and Remuneration Committee:

100% Independent Committee Composition

67% Average Attendance

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Act.

Mr. Sanjay J. Mariwala is Chairman of the Committee. Mrs. Shweta Jain and Mr. Pankaj M. Mehta are the other members of the Committee. The terms of reference includes the matters specified under SEBI Listing Regulations and also as required under Section 178 and other applicable provisions of the Act.

The Committee is, inter alia, authorized to identify persons who are qualified to become Directors and who may be appointed in Senior Management, evaluation of Directors performance, formulating criteria for determining qualifications, positive attributes and

CORPORATE GOVERNANCE REPORT (contd..)

independence of a director and recommending policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees. During the year, one meeting of the Committee was held on May 24, 2025. The details of attendance of the members of the Nomination and Remuneration Committee are as follows:

Sr. No.	Name of Director	Designation	No. of Meeting Attended
1.	Mr. Sanjay J Mariwala	Chairman	0 out of 1
2.	Mr. Pankaj M. Mehta	Member	1 out of 1
3.	Mrs. Shweta Jain*	Member	Not Applicable
4.	Mrs. Sucheta N. Shah**	Member	1 out of 1

* Mrs. Shweta Jain was appointed as the Member of the Nomination and Remuneration Committee with effect from July 27, 2025.

** Mrs. Sucheta N. Shah ceased to be member of the Nomination and Remuneration Committee with effect from July 26, 2025, due to completion of 2nd tenure as Independent Director.

Remuneration Policy

The remuneration policy of the Company includes appointment of Director, Key Managerial Personnel and Senior Management and review of their remuneration on a timely basis. As required in terms of the said policy, the Board of Directors of the Company carries out performance evaluations on a yearly basis to assess the performance of Executive, Non-Executive and Independent Directors, its committees and board as a whole.

The criteria for making payments to Non-Executive directors are governed as per Nomination & Remuneration policy of the Company.

Details of remuneration to Directors

(I) Details of Remuneration to Executive Director

Remuneration during Financial Year 2025-2026 (₹ in Lakhs)

Sr. No.	Executive Directors	Salary	Perquisites, Commission and Bonus	Company's Contribution to Funds	Total
1	Mr. Abhay V. Udeshi Chairman & Whole - Time Director	126.35	2.00	7.81	**136.16**
2	Mr. Hemant V. Udeshi Managing Director	112.93	2.00	7.81	**122.74**
3	Dr. Subhash V. Udeshi Joint Managing Director	115.46	2.00	7.81	**125.27**
4	Mr. Varun A. Udeshi Whole - Time Director	120.90	-	2.75	**123.65**

NOTES:

(a) The appointment is subject to termination by 6 months' notice, in writing, on either side or as agreed mutually. Tenure of appointment is 5 years for Mr. Abhay V. Udeshi, Dr. Subhash V. Udeshi, Mr. Hemant V. Udeshi and Mr. Varun A. Udeshi from the date of appointment. No severance fee payable to any Executive Director, including the Managing Director.

(b) The Company does not have any Scheme for grant of Stock Options to its Directors or Employees, at present.

(II) Non-Executive Directors were paid Sitting fees of ₹22,000/- and ₹3000/- conveyance per meeting for attending the meeting of Board and Committee respectively as approved by the Board which was within the limit as prescribed under the Act.

Remuneration during Financial Year 2025-2026

Sr. No.	Name of the Director	Amount (₹ in Lakhs)
1.	Mr. Sanjay J. Mariwala	2.25
2.	Mrs. Sucheta N Shah	1.00
3.	Mrs. Shweta Jain	2.75
4.	Mr. Pankaj M. Mehta	2.00
5.	Mr. Varghese Thomas	2.00

(III) Disclosure of shareholding of Non-Executive Directors:

Sr. No.	Name of the Director	Shares held on 31-03-2026 (own or held by/ for other persons on beneficial basis)
1.	Mr. Sanjay J. Mariwala	Nil
2.	Mrs. Shweta Jain	Nil
3.	Mr. Pankaj M. Mehta	Nil
4.	Mr. Varghese Thomas	Nil

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and Executive, Non-Executive and Independent director pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the SEBI Listing Regulations.

The performance of the board was evaluated by seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the SEBI. The performance of the Committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.

The Board reviewed the performance of individual director on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The Board also reviewed the performance of the Board as a whole and its Committees.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the board as a whole was evaluated. The outcome of the evaluation exercise was discussed and deliberated at the respective meetings of the Board of Directors and Committees of the Board. The Board of Directors also expressed their satisfaction towards the process followed by the Company for evaluating the performance of the Directors, Board and its Committees.

CORPORATE GOVERNANCE REPORT (contd..)

C. Stakeholders Relationship Committee:

Independent Chairperson

100% Average Attendance

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Act and rules made thereunder. Mrs. Shweta Jain is the Chairperson of the Committee. Mr. Abhay V. Udeshi, Mr. Hemant V. Udeshi & Dr. Subhash V. Udeshi are the other members of the Committee. During the year under review, one (1) Stakeholder Relationship Committee was held on July 26, 2025. The Composition and the attendance are as under:

Sr. No.	Name of the Director	Designation	No. of Meeting Attended
1.	Mrs. Shweta Jain	Chairperson	1 out of 1
2.	Mr. Abhay V. Udeshi	Member	1 out of 1
3.	Mr. Hemant V. Udeshi	Member	1 out of 1
4.	Dr. Subhash V. Udeshi	Member	1 out of 1

Mr. Dinesh M Kapadia, Company Secretary, is also the Compliance Officer of the Company

Details of complaints received from Shareholders during the financial year 2025-2026:

(1) Opening balance	Nil
(2) Received during the year	Nil
(3) Resolved during the year	Nil
(4) Closing balance	Nil

D. Risk Management Committee:

Independent Chairperson

100% Average Attendance

Risk Management Committee (RMC) of the Company is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations. Mr. Sanjay J. Mariwala is the Chairman of the Committee. Mr. Abhay V. Udeshi, Mr. Vikram V. Udeshi are the members of the Committee. During the year under review, two (2) Risk Management Committee Meetings were held on May 10, 2025 and October 10, 2025. The Composition and the attendance is as under:

Sr. No.	Name of the Director	Designation	No. of Meeting Attended
1.	Mr. Sanjay J. Mariwala	Chairman	2 of 2
2.	Mr. Abhay V. Udeshi	Member	2 of 2
3.	Mr. Vikram V. Udeshi	Member	2 of 2

The primary responsibility of the RMC is to assist the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company, including cyber security and ESG.

E. Corporate Social Responsibility (CSR)

Independent Chairperson

100% Average Attendance

As a part of Company's initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in areas of rural development, promoting health care and education and providing vocational education for the livelihood of the backward class of the society. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy.

In view of the above, the Company has constituted a CSR Committee in line with the provisions of Section 135 of the Act. The broad terms of reference of CSR Committee are as follows:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to above;
- Monitor CSR Policy of the Company from time to time.

The CSR Committee comprises of 3 directors namely, Mrs. Shweta Jain, Mr. Abhay V. Udeshi and Mr. Hemant V. Udeshi. Mrs. Shweta Jain is the Chairperson of the Committee. During the year under review, one (1) CSR Committee Meeting was held on May 24, 2025. The Composition and the attendance is as under:

Sr. No.	Name of the Director	Designation	No. of Meeting Attended
1.	Mrs. Shweta Jain*	Chairperson	NA
2.	Mr. Abhay V. Udeshi	Member	1 of 1
3.	Mr. Hemant V. Udeshi	Member	1 of 1
4.	Mrs. Sucheta N. Shah **	Chairperson	1 of 1

* Mrs. Shweta Jain was appointed as the Chairperson and Member of the CSR Committee with effect from July 27, 2025.

** Mrs. Sucheta N. Shah ceases to be Chairperson and Member of the CSR Committee with effect from July 26, 2025 due to his retirement from the directorship of the Company.

The Committee reviewed and recommended to the Board, the CSR activities undertaken by the Company during the year under review. The details of the CSR initiatives of the Company are available in the CSR Report annexed along with this Report. The CSR Policy has been placed on the website of the Company and the weblink of the same is available at **Annexure A** of this report.

The details regarding CSR & Community initiatives are provided in the corporate overview section of this report.

CORPORATE GOVERNANCE REPORT (contd..)

7. **Independent Directors Meeting:**
Schedule IV to the Act and provisions of SEBI Listing Regulations inter alia, prescribe that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of the Non-Independent Directors and members of the Management.

During the year, a meeting of Independent Directors was held on February 06, 2026. At the meeting, the Independent Directors reviewed the performance of the non-independent directors (including the Chairman of the Board) and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

8. **Details of General Body Meetings for the Last Three Years:**
(i) Location and time, where last General Meetings held:

Year	Location	Date / Time	Special Resolutions Passed
2024-25 (33rd AGM)	Through Video-Conference / Other Audio Visual Means. Deemed venue was 701, Tower 'A', Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013	26.07.2025 03:00 p.m.	1
2023-24 (32nd AGM)		10.08.2024 11:00 a.m.	1
2022-23 (31st AGM)		05.08.2023 11:00 a.m.	-

(ii) **Details of Resolution pass by way of Postal Ballot**
Postal ballots are conducted in accordance with the provisions of Section 110 and other applicable provisions, if any, of the Act, read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

The Ministry of Corporate Affairs ('MCA') has permitted companies to transact items through postal ballot as per the framework set out in relevant MCA Circulars. In accordance with these circulars, only e-voting facility is to be provided to all shareholders to cast their votes electronically. Hence, there is no requirement of sending physical copy of Postal Ballot Notice along with postal ballot forms and pre-paid business envelope to shareholders. Further, the Company has complied with the requirement to publish a notice in the newspapers and arrange for shareholders to register their e-mail ID with the Company to enable ease of electronic voting process.

During the financial year 2025-26, following Special Resolutions were passed through Postal Ballot by voting through electronic means only:

1. Alteration and adoption of new set of Articles of Association (AOA) of the Company pursuant to the Companies Act, 2013.
2. Approval for increase in borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013.
3. Approval for creation of charge/mortgage on the assets of the Company, under Section 180(1)(a) of the Companies Act, 2013.
4. Approval of the increase in limits of investments / loans/ guarantees/ securities under section 186 of the Companies Act, 2013.
5. Re-appointment of Mr. Sanjay Jaysinh Mariwala (DIN: 01111537) as an Independent Director of the Company for a second term of 5 years.

The notice of the said postal ballot, was circulated on February 24, 2026. Remote e-voting commenced on Wednesday, February 25, 2026 and concluded on Thursday, March 26, 2026. On the final day of remote e-voting, i.e. March 26, 2026, the resolution was passed with the necessary majority, and the outcome was declared on same day. Summary of voting results are as under:

Sr. No.	Resolution(s)	No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
1.	Alteration and adoption of new set of Articles of Association (AOA) of the Company pursuant to the Companies Act, 2013	2,15,40,658	2,15,40,333	325	99.998	0.002
2.	Approval for increase in borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013.	2,15,40,658	2,15,27,571	13,087	99.939	0.061
3.	Approval for creation of charge/mortgage on the assets of the Company, under Section 180(1)(a) of the Companies Act, 2013.	2,15,40,658	2,15,27,571	13,087	99.939	0.061
4.	Approval of the increase in limits of investments / loans/ guarantees/ securities under section 186 of the Companies Act, 2013.	2,15,40,658	2,15,27,571	13,087	99.939	0.061
5.	Re-appointment of Mr. Sanjay Jaysinh Mariwala (DIN: 01111537) as an Independent Director of the Company for a second term of 5 years.	2,15,40,658	2,15,40,333	325	99.998	0.002

Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

CORPORATE GOVERNANCE REPORT (contd..)

Procedure for the postal ballot:
The aforementioned Postal Ballot was conducted only through the Remote E-Voting process in accordance with the regulations set forth in Sections 108 and 110, as well as other applicable provisions of the Companies Act, 2013 and its corresponding Rules.

Mr. Dhrumil M. Shah, holding Certificate of Practice No. 8978 or failing him, Mr. Dhiraj R. Palav, holding Certificate of Practice No. 26159, of M/s Dhrumil M. Shah & Co. LLP, Practising Company Secretaries (ICSI URN: L2023MH013400) was appointed as Scrutinizer for conducting the above Postal Ballots through the Remote E-Voting process fairly and transparently and following the provisions of the Companies Act, 2013 and the rules made thereunder.

9. **Disclosures:**

(A) **Related Party Transactions:**
There are no materially significant related party transactions, i.e. transactions of the Company of material nature, with its Promoters, Directors or Management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the Company at large.

However, the details of transactions with related parties are made in Notes to the Accounts.

The Company has formulated the Related Party Transaction Policy which is disclosed on its website and weblink of the same is available at the **Annexure A** of this report.

(B) There has not been any non-compliance by the Company with the provisions of the Act, the SEBI Listing Regulations, or other guidelines and directions prescribed by SEBI. Further, no strictures or penalties have been imposed on the Company by any statutory authority during the last three years.

(C) **CEO /CFO Certification:**
A certification from the CEO and CFO in terms of provisions of SEBI Listing Regulations was presented before the Board at the Board Meeting held on May 29, 2026 to approve the Audited Financial Statement for the year ended March 31, 2026.

(D) **Governance of Subsidiary Companies:**
All subsidiaries of the Company are managed by their Boards having rights and obligations in accordance with applicable laws. Oversight on subsidiaries is also maintained inter alia through the following:

- Review of financial statements of subsidiaries and statement containing significant transactions and arrangements entered into by the subsidiaries.
- Review of minutes of Board Meetings of the subsidiaries on a quarterly basis.
- Extending necessary guarantees, and other support for their day-to-day operations from time-to-time.
- Periodic reviews of the governance, risk controls and compliance of subsidiaries, wherever required.

The Audit Committee also reviews the Consolidated Financial Statements of the Company and the investments made by its subsidiary companies. The Board is regularly made aware of the developments and the progress of its subsidiary companies.

The Company has five subsidiary Companies out of which one (1) is material unlisted subsidiary company. Further, post completion of Financial Year 2025-26 pursuant to acquisition of shares, Vithal Castor Polyols Private Limited has became Subsidiary of the Company with effect May 21, 2026.The Company has formulated a policy for determining 'material subsidiaries' which is disclosed on its website viz. www.jayantagro.com.

As required by SEBI Listing Regulations, details of material subsidiary is provided below:

Name of Material Subsidiary:	Ihsedu Agrochem Private Limited
Date of and place of incorporation:	February 04, 2000, Mumbai
Name Statutory Auditor:	M/s. T. P. Ostwal & Associates LLP
Date of Appointment of Statutory Auditor:	July 18, 2022 for a period of 5 years.

(E) **Whistle Blower/ Vigil Mechanism:**
The Company has formulated Whistle Blower Policy for vigil mechanism as defined under Act & Regulation 22 of SEBI Listing Regulations for directors and employees to report unethical behavior, fraud or violation of the code of conduct of the Company. The policy provides adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. During the year under review, there was no instance of whistle blower reported.

(F) **Commodity Price & Risk Hedging Activities:**
Since the basic raw material of the Company is Castor Seed and being a commodity, the Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The Company manages the Commodity risks through forward booking and inventory management. The Company maintains its reputation for quality, product differentiation and service to mitigate the impact of price risk on finished goods. The details of commodity price risk is further provided in the notes to accounts forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT (contd..)

(G) **Foreign Exchange Risks:**

As nearly 80% of the produce of the Company as well as its subsidiary is exported, the management of the Company closely monitors the Foreign Exchange fluctuation. The Company has set various parameter in its foreign exchange management policy to averse risk associated with foreign exchange. A report is presented before the Board of Directors on quarterly basis showing the foreign exchange exposure taken by the Company. The details of Foreign Exchange risk are further provided in the notes to accounts forming part of this Annual Report.

(H) The Company has adhered to all mandatory requirements of Corporate Governance as required under SEBI Listing Regulations and has duly made the disclosure of the Compliance as per the requirement of SEBI Listing Regulations. The Board of Directors have also adopted some of the non – mandatory Corporate Governance under SEBI Listing Regulations.

(I) **Details of utilization of funds:**

There were no instances of raising funds through preferential allotment or qualified institutions placement as specified under Regulation 37(7A) of SEBI Listing Regulations

(J) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of Complaints filed during the financial year	Number of Complaints disposed of during the financial year	Number of Complaints pending as on end of the financial year
NIL		

(K) In terms of amendment to SEBI Listing Regulations the Board of Directors confirms that during the year, it has accepted all the recommendations received from its mandatory committees.

(L) During the financial year 2025-26, the total fees for all services paid by the Company, its associates and subsidiaries on a consolidated basis to the statutory Auditor, M/s.T. P. Ostwal & Associate LLP, Chartered Accountants forms part of notes to the financial statements.

(M) A certificate from Mr. Dhrumil M. Shah of M/s Dhrumil M. Shah & Co., Practising Company Secretaries, as to the directors of the Company not being debarred or disqualified is annexed along with this report.

(N) Disclosure of certain type of Agreements Binding Listed Entities:

The Company and Ihsedu Agrochem Private Limited (IAPL), a material subsidiary of the Company had entered into sale purchase agreement for ensuring availability of material. A requisite disclosure in this regard was submitted to Stock Exchange.

(O) Senior Management: There have been no changes in the senior management since the close of the previous financial year.

(P) During the year, the Company has not provided any loans or advances in the nature of loans to firms or companies in which the directors have an interest.

10. Means of Communication:

Newspaper Publications

Extracts of the Company's quarterly, half-yearly, and annual financial results are typically published in Business Standard (English – all editions) and Sakal (Marathi)

In addition, the Company publishes communications for its Members, including statutory notices relating to the Annual General Meeting (AGM), postal ballots, the transfer of unclaimed dividends and shares to the Investor Education and Protection Fund (IEPF), and other important information concerning their shareholding.

Website of the Company:

All official news releases and financial results are communicated by the Company through its website https://www.jayantagro.com. All the intimations made to the stock exchanges are also hosted on the website of the Company. The Annual Reports are also uploaded on the website of the Company.

Stock Exchanges:

The Quarterly Results, Shareholding Pattern, Integrated Governance report and all other corporate communications to the stock exchanges are filed through NSE Electronic Application Processing System (NEAPS)/Digital Portal and BSE Listing Centre, for dissemination on their respective websites.

11. General Shareholder Information:

(1)	Annual General Meeting Date and Time, Venue	34th Annual General Meeting is scheduled on Saturday, September 12, 2026, at 11:00 a.m. IST
(2)	Financial Calendar (Tentative) Financial Year: From April 1, 2026 to March 31, 2027	Financial Reporting for the quarter ended June 30, 2026 – will be in mid of August, 2026 September 30, 2026 – will be in mid of November, 2026 December 31, 2026– will be in mid of February, 2027 March 31, 2027 (Results for year-end) - will be in May, 2027 end Annual General Meeting for the year ended on March 31, 2027 – Before September, 2027

CORPORATE GOVERNANCE REPORT (contd..)

11. General Shareholder Information: (contd..)

(3)	Record date	Friday, August 7, 2026
(4)	Dividend payment date	Within 30 days of the AGM
(5)	Registered Office and address for correspondence.	701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai – 400 013.
(6)	Listing on Stock Exchanges Note: Listing fees and custody charges for the year 2025-2026 have been paid.	BSE Limited – **Equity Code No. 524330** 1st Floor, New Trading Wing Rotunda Building, P J Towers Dalal Street, Fort Mumbai 400 001 National Stock Exchange of India Ltd. (NSE) **Equity Code JAYAGROGN EQ,** Exchange Plaza, 5th Floor Plot No C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai 400 051
(7)	Demat ISIN Number in NSDL and CDSL	ISIN No. INE785A01026
(8)	Corporate Identification No (CIN)	L24100MH1992PLC066691

12. Share Transfer System:

Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted only in dematerialised form.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, transfer, transmission or transposition of securities can be only in dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form, if they wish to effect such actions.

Pursuant to SEBI Circular No. HO/38/13/11(2)2026- MIRSD-POD/I/3750/2026 dated January 30, 2026, a Special Window has been opened for transfer and dematerialization of physical shares sold or purchased prior to April 1, 2019 including for the transfer request(s) which were rejected/ returned/not attended due to deficiency in documents/ process or otherwise. This special window shall remain open for a period of 1 (one) year from February 5, 2026 to February 4, 2027. Further details in this regard are available on the website of the Company at https://www.jayantagro.com.

During the year under review, no shares were transferred to the Company's Suspense Escrow Demat Account. Further, no request was received from shareholder for release of shares from the said suspense escrow demat account of the Company.

Demat: Trading in shares has been compulsory in dematerialized form by all Investors with effect from July 24, 2000. As on March 31, 2026, 95.50% of Equity Share Capital of your Company has been dematerialized.

13. Reconciliation of Share Capital Audit Report

As stipulated by SEBI, Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital is carried out on quarterly basis. The report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The auditor confirms that the total listed and paid up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

14. Distribution of Shareholdings as on March 31, 2026:

Sr. No.	Shares Range	Number of Shareholders	% of Total Shareholders	Total Shares For The Range	% of Issued Capital
1	1 to 500	11434	86.66	1091789	3.64
2	501 to 1000	853	6.47	681530	2.27
3	1001 to 2000	414	3.14	622226	2.07
4	2001 to 3000	158	1.20	403616	1.35
5	3001 to 4000	73	0.55	262464	0.87
6	4001 to 5000	51	0.39	241144	0.80
7	5001 to 10000	79	0.60	586879	1.96
8	10001 and above	132	1.00	26110352	87.03
	Total	13,194	100	30000000	100

15. Registrar to an Issue and Share Transfer Agent:

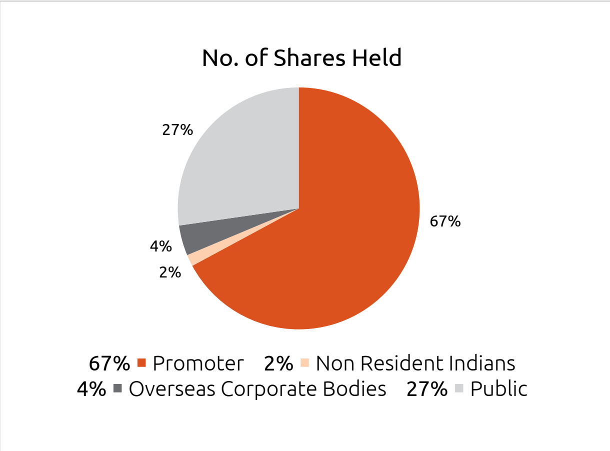
MUFG Intime India Pvt Limited

C-101, 247 Park, 1st Floor, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Tel No : +91 810 811 6767
E-mail id: Investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

16. The Company sends reminders to shareholders periodically, urging them to claim their unclaimed dividends to avoid transfer to the IEPF Authority. Notices are also published in newspapers, and the details of unclaimed dividends and shareholders whose shares are eligible for transfer to the IEPF Authority are available on the Company's website: www.jayantagro.com.

CORPORATE GOVERNANCE REPORT (contd..)

17. Categories of Shareholdings as on March 31, 2026



Category	No. of Shares Held	% of Shares held
Promoter	2,01,38,124	67.13
Mutual Funds / Nationalised Bank	0	0.00
Non Resident Indians	4,68,196	1.56
Overseas Corporate Bodies	12,12,762	4.04
Public	81,80,918	27.27
TOTAL:	3,00,00,000	100

18. Details on use of public funds obtained in the last three years:
    No funds have been raised from public in the last three years.

19. Outstanding GDRs / ADRs / Warrant etc.:
    The Company did not issue any GDRs / ADRs / warrants during the year.

20. Plant location:
    - Plot Nos. 601,602,603, 624 - 627
      Behind G.A.C.L., Ranoli **PO:** Petrochemicals
      Dist. Vadodara 391 346 Gujarat.
    - ISCPL Division. Plot No. 296 – 300, Near GIPCL & Hettich, Dhanora, **PO:** Petrochemicals,
      Dist. Vadodara, 391346, Gujarat
    - Plot No. 26B, G.I.D.C. Estate, Jhagadia,
      Dist: Bharuch 393110, Gujarat, India

21. Address for Correspondence:
    Regd. Office
    701, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013.
    Tel: 022 - 40271300; **Fax:** 022 - 40271399
    Website: www.jayantagro.com
    Email: investors@jayantagro.com

22. The Credit Rating of the Company for Long Term is ICRA A-/ Stable and Short Term is ICRA A2+, rated by ICRA Limited.

23. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

24. Disclosure of accounting treatment different from accounting standards:
    There has been no deviation in accounting treatment.

25. Code of Conduct for Board Members and Senior Management:
    The Board of Directors have laid down the Code of Conduct for all the Board Members and members of the senior management. The Code is also placed on the Company's website: www.jayantagro.com. A certificate from the Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this report. Further, the Directors and the Senior Management of the Company has submitted disclosure to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

26. Auditor's Certificate on Corporate Governance:
    As required by Schedule V of the SEBI Listing Regulations the Auditors Certificate on Corporate Governance is annexed to the report.

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Place: Mumbai
Date: July 31, 2026

DECLARATION BY THE MANAGING DIRECTOR (CEO) UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Jayant Agro-Organics Limited

I, Hemant Vithaldas Udeshi, Managing Director of Jayant Agro-Organics Limited declare that to the best of my knowledge and belief, all the Members of the Board and senior management personnel of the Company have affirmed their respective compliance with the applicable Code of Conduct for the year ended March 31, 2026.

Place: Mumbai
Date: May 29, 2026

Hemant V. Udeshi
Managing Director

CORPORATE GOVERNANCE REPORT (contd..)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Jayant Agro-Organics Limited
CIN: L24100MH1992PLC066691
701, Tower 'A' Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400013, Maharashtra, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Jayant Agro-Organics Limited having CIN: L24100MH1992PLC066691** and having registered office at 701, Tower 'A' Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Abhay Vithaldas Udeshi	00355598	03/02/2018
2	Mr. Hemant Vithaldas Udeshi	00529329	09/06/1992
3	Dr. Subhash Vithaldas Udeshi	00355658	01/06/2002
4	Mr. Varun Abhay Udeshi	02210711	23/07/2016
5	Mr. Sanjay Jayasinh Mariwala [3]	01111537	30/06/2021
6	Ms. Sucheta Shah [2]	00322403	08/11/2014
7	Mr. Pankaj Mahendra Mehta	09579581	30/05/2022
8	Ms. Shweta Jayant Jain	07872968	25/05/2024
9	Mr. Varghese Thomas [1]	05259148	24/05/2025

1. Mr. Varghese Thomas (DIN: 05259148) was appointed as an Additional Director (Non-Executive & Independent) on May 24, 2025, based on the recommendation of the Nomination & Remuneration Committee and approval by the Board. Subsequently, his appointment was regularized as an Independent Director for a five-year term from May 24, 2025 to May 23, 2030, through a special resolution passed by the members at the 33rd Annual General Meeting held on July 26, 2025.
2. Ms. Sucheta Shah (DIN: 00322403) ceased to be Independent Director of the Company with effect from July 26, 2025, upon completion of her respective second term.
3. Mr. Sanjay Jaysinh Mariwala (DIN: 01111537) has been re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years from June 30, 2026 to June 29, 2031, pursuant to a Special Resolution passed by the members through postal ballot dated 26th March 2026.

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

For Dhrumil M. Shah & Co. LLP
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS: 8021 | **CP:** 8978
UDIN: F008021H000478581

Place: Mumbai
Date: May 29, 2026

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED).

To
The Members of **Jayant Agro-Organics Limited**
701, Tower "A", Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400013, India

1. The Corporate Governance Report prepared by Jayant Agro-Organics Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board.

Auditor's Responsibility

4. Our responsibility is to provide reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied the relevant applicable requirements of the Standard on quality control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information and other assurance and related services engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but were not limited to verification of secretarial records and financial information of the Company and obtaining necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 1 above.

Other matters and Restriction on Use

10. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/W100150

Pawan Kumar Rungta
Partner
Membership No.: 042902
UDIN: 26042902PGBIAL6535

Place: Mumbai
Date: May 29, 2026

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L24100MH1992PLC066691
2.	Name of the Listed Entity	Jayant Agro-Organics Limited
3.	Year of incorporation	1992
4.	Registered office address	Tower A, 701, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai:- 400 013
5.	Corporate address	Same as above
6.	E-mail	info@jayanagro.com
7.	Telephone	022-40271300
8.	Website	https://www.jayantagro.com
9	Financial year for which reporting is being done	April 2025 to March 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹15 Crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Abhay V. Udeshi Chairman & Whole-Time Director Ph: 022-40271300 E-Mail: cs@jayantagro.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% Turnover of the entity
1	Manufacturing	The Company & its Subsidiary are Manufacturers of Castor Oil and its Derivatives	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product / Service	NIC Code	% of total Turnover contributed
1.	Castor Oil	1515	53
2.	Derivatives of Castor Oil	20119	47

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	7	2	9
International	-	-	-

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. Of Countries)	The Company sells its products in more than 70 countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of export is ~81% of the total turnover

c. A brief on types of customers

The Company's products cater to customers across diverse industries, including textiles, paints and coatings, plastics, rubber, cosmetics and home and personal care, lubricants, electronics, furnishings, food and other specialised applications. The Company also serves customers developing sustainable and bio-based alternatives to fossil-fuel-derived products, thereby supporting the transition towards more sustainable solutions and contributing to reduced environmental impact.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

IV. Employees

18. Details as at the end of Financial Year: 2025-26

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	366	344	93.99	22	6.01
2	Other than permanent (E)	19	18	94.74	1	5.26
3	**Total Employees (D+E)**	385	363	94.29	22	5.71
WORKERS						
4	Permanent (F)	334	333	99.70	1	0.30
5	Other than permanent (G)	766	766	100.00	0	0.00
6	**Total Workers (F+G)**	1100	1099	99.91	1	0.09

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0	0	0
2	Other than permanent (E)	0	0	0	0	0
3	**Total differently abled Employees (D+E)**	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	3	3	100	0	0
5	Other than permanent (G)	0	0	0	0	0
6	**Total differently abled Workers (F+G)**	3	3	100	0	0

19. Participation / Inclusion / Representation of Women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Management Personnel	6*	0	0%

*includes Managing Director, Joint Manging Director and 2 Whole-time directors

20. Turnover rate for permanent employees and workers

	FY 2025-26 (Turnover rate in current FY)	FY 2024-25 (Turnover rate in previous FY)	FY 2023-24 (Turnover rate in the year prior to the previous FY)
Permanent Employees and Workers	10.02%*	11.7%*	5.60%*

*Data for male and female employees and workers have not been collected separately for current and previous years.

V. Holding, Subsidiary and Associate Companies. (including joint ventures)

21. a. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary /associate / companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Ihsedu Agrochem Private Limited	Subsidiary	75.1	Yes
2	Ihsedu Itoh Green Chemicals Marketing Pvt Ltd	Subsidiary	60	No
3	Ihsedu Coreagri Services Pvt. Ltd	Subsidiary	100	No
4	Jacaco Private Limited	Subsidiary	100	No
5	Jayant Speciality Products Pvt. Ltd	Subsidiary	100	No
6	Vithal Castor Polyols Private Limited (VCPL)*	Joint Venture	50	Yes

*Post the closure of financial year, VCPL become subsidiary of the Company with effect from May 21, 2026

VI CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (in ₹.) – ₹1,14,754.46 Lakhs (FY 2025-26) ₹1,21,096.20 Lakhs (FY 2024-25) ₹1,00,402.62 Lakhs (FY 2023-24)

(iii) Net worth (in ₹.) – ₹52,774.21 Lakhs (FY 2025-26) ₹48,500.83 Lakhs (FY 2024-25) ₹44,643.76 Lakhs (FY 2023-24)

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

VII. Transparency and Disclosures Compliances

23. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

During the reporting year, no complaints or grievances were outstanding. Complaints received from stakeholder, i.e. Shareholders, Customers, workers, communities were duly addressed and resolved within the time frame and reporting period.

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications (Indicate positive or negative)
1	Technology and Innovation	O	• Technological and scientific developments can create new applications, substitute existing products, or make products obsolete. • The Company's dedicated R&D centre focuses on castor oil-based applications, processes, and products. • The Company is developing products with the potential to replace petroleum-based products. • R&D initiatives include biopolymers and chemical intermediates for lubricants, plastics, fragrances & flavours, pharmaceuticals, and other applications.	-	Positive
2	Energy Utilisation	O	• Increasing focus on clean and efficient energy creates an opportunity to reduce dependency on fossil fuels. • Use of de-oiled cake for steam generation supports efficient utilisation of resources. • Windmills, Solar and procurement of green energy support the Company's transition towards clean energy. • Improved energy efficiency and renewable energy usage can support long-term sustainability and cost optimisation.	-	Positive
3	Eco Friendly Products	O	• Increasing environmental concerns are driving demand for green and sustainable products. • Castor oil is natural, organic, renewable and biodegradable, providing a competitive advantage as an eco-friendly product. • Growing preference for sustainable alternatives creates opportunities for increased demand and new applications.	-	Positive
4	Sustainable Procurement	O	• Sustainability expectations are increasingly extending across the entire value chain. • Sustainable sourcing practices can strengthen stakeholder confidence and responsible supply chain management. • Project Pragati supports the adoption of sustainable practices across the Castor Industry. • Membership of the Sustainable Castor Association provides an opportunity to promote sustainable business practices across the industry.	-	Positive

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications (Indicate positive or negative)
5	Preservation of Enviornment	O	• Responsible management of soil, water and other natural resources is critical for long-term sustainability of the Castor value chain. • Farmer training on soil fertility, quality inputs and water utilisation supports sustainable agricultural practices.	-	Positive
6	Availability of Raw Material (Castor Seed)	R	• Castor seeds, the Company's primary raw material, are agricultural products dependent on farming activities. • Timely cultivation by farmers is critical to ensuring uninterrupted raw material availability. • Crop productivity depends on adequate rainfall and water availability. • Climate variability and agricultural risks may impact raw material supply and business operations.	• The Company has engaged with farmers, in collaboration with Agricultural University and other multinational organisations, to promote Good Agricultural Practices covering soil preparation, seed selection, pest management and harvesting techniques. • The Company is also cultivating hybrid seeds to enhance the productivity of commercial castor seeds, improve crop yields and ensure a reliable supply of raw materials	-
7	Fair Trade Practices	O	• Fair trade practices support a transparent and equitable business environment. • Engagement with Government bodies, Trade and Industry Associations provides an opportunity to support fair trade practices. • Strong industry engagement can contribute to a more stable and sustainable business environment.	-	Positive
8	Competent Human Resource Availability	R	• Business growth is increasing the demand for trained and experienced manpower. • Availability of skilled manpower is currently constrained relative to industry requirements. • Attrition or shortage of trained employees may impact operations. • Retaining existing talent and attracting new talent is therefore critical for sustained business performance.	The company has put in place several initiatives like • Training Programs • Competitive compensation • Enhanced Recruitment efforts • Succession Planning	-
9	Regulatory Changes	R/O	• Evolving regulatory requirements may require changes in business practices, processes and operations. • Changes in regulations may increase compliance requirements and associated costs. • Delayed adaptation to regulatory changes may impact business operations and competitiveness. • Proactive monitoring and adaptation to regulatory developments can help mitigate the associated risk.	• Continuous monitoring of applicable laws, regulations, and industry standards through internal teams and external legal/compliance advisors. • Periodic compliance reviews and audits to assess adherence to regulatory requirements. • Timely updating of internal policies, processes, and controls to align with new or amended regulations. • Conducting awareness and training programs for employees on evolving legal and regulatory obligations	Positive / Negative

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No*	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable	Yes	Yes
c. Web Link of the Policies, if available	Statutory Policies as required by applicable legislations have been put up on the Website on the link: https://www.jayantagro.com/investors and other internal policies are maintained and circulated internally by respective Department Owners & respective stakeholders.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company facilities are certified on International Standards like ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environment Management System), ISO 45001:2018 (Occupational Health and Safety Management System).								

5&6 Specific commitments, goals and targets set by the entity with defined timelines, if any. & Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

Sustainability Philosophy and Strategic Commitment

The Company's guiding philosophy, *"Nurture Nature & Nature will Nurture You,"* is the foundation of its sustainability vision. This principle informs its strategy to pursue inclusive, responsible growth and long-term value creation for all stakeholders. The Company's operations and initiatives are aligned with 14 UNSDGs, reflecting its broad and committed approach to sustainable development across environmental, social, and economic dimensions.

Pragati Initiative: Advancing Sustainable Castor Farming

In collaboration with project partners Arkema, BASF, and implementation partner Solidaridad, the Company successfully completed **nine years of the Pragati initiative**—the world's first program dedicated to enhancing the sustainability of castor bean farming. Launched in 2016, Pragati continues to transform castor cultivation in Gujarat, which contributes significantly to global castor supply. The initiative promotes improved agricultural practices with a strong focus on productivity, environmental stewardship, farmer welfare, and women's empowerment. These efforts are guided by the **SuCCESS® Code** (Sustainable Castor Caring for Environment and Social Standards). Additionally, the Company's subsidiary has implemented the **i-Pragati program**, which also follows the SuCCESS Code and has enrolled and certified approximately 5,000 farmers.

The Sustainable Castor Association, where the Company is a founding member has a vision to drive sustainability improvements to benefit **the farmers and the entire downstream supply chain** – from seed planting to final product delivery & to bring **30% of the** Castor farming base to be under SuCCESS certified by 2030.

Further Farmer Engagement and Model Farms

Through collaborations with agricultural universities, the Company and its subsidiary have developed **Model Farms** that showcase sustainable farming techniques and provide capacity-building through field demonstrations and training sessions.

Highlights and KPIs are provided in the corporate overview section of this report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements**

Director's Statement on ESG Performance

At Jayant Agro Group, we believe that sustainable growth is important for creating long-term value and building a resilient business. Our approach to ESG continues to develop in line with our business priorities, stakeholder expectations and the changing sustainability landscape.

ESG Challenges and Priorities

Climate change, efficient use of resources, renewable energy, responsible waste management and resilience across our value chain remain important areas of focus. We also continue to give importance to employee health and safety, skill development, diversity and inclusion, community engagement and responsible business practices.

Our key ESG priorities include improving energy and resource efficiency, increasing the use of renewable energy, reducing emissions, strengthening health and safety practices, developing our people, supporting communities and improving transparency and ESG governance.

SATVA – Our Sustainability Programme

During the year, we continued to advance our sustainability journey through SATVA, our flagship sustainability programme inspired by our Indian ethos and the vision and values of our founding legacy. SATVA aims to make sustainability a part of our everyday business decisions and practices.

The programme brings together initiatives across employee engagement, sustainable sourcing, circular economy, responsible innovation and strong governance. It also supports our focus on renewable energy, green chemistry, waste heat recovery, life-cycle assessment and other initiatives that help improve our environmental performance. An important part of SATVA is setting clear goals, tracking progress and creating greater awareness across the organisation.

Progress During the Year

During the year, we continued initiatives focused on employee upskilling and development, strengthening health and safety practices across our sites, renewable power and sustainability across the Castor value chain, including Life Cycle Assessment initiatives.

SATVA brings these efforts together under a common sustainability approach and strengthens our long-standing commitment to responsible innovation and sustainable growth.

ESG is a continuous journey. We remain committed to responsible growth, creating sustainable value and integrating sustainability further into our operations, value chain and decision-making.

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Mr. Abhay V. Udeshi Chairman & Whole-time Director DIN 00355598

9. **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.**	Yes, Risk Management Committee overviews Sustainablity related issues and is responsible for giving recommendations to the Board for decision making. The members of Committee are as follows: Mr. Sanjay J. Mariwala -Chairperson Mr. Abhay V. Udeshi-Member Mr. Vikram V. Udeshi-Member

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually (A) / Half yearly (HY) / Quarterly (Q) / Monthly (M) Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board of Directors review periodically or on a need basis the areas under above principles on recommendation by respective Committees									Q	A	Q	Q	Q	Q	Q	Q	Q
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Statutory Compliance Certificate on applicable laws is provided by the Managing Director to the Board of Directors									Q	Q	Q	Q	Q	Q	Q	Q	Q

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes. Bureau Veritas								

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)	**For P7, The Company does not have a separate policy on "policy advocacy". For engaging in influencing public and regulatory policy, The Company connects with several industry associations and/or directly engage with the statutory authorities on regulatory policies. There are specified officials in the Company who are authorized to communicate with the industrial bodies and managing government affairs.*								

SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	8	As part of familiarisation programmes and discussions during meetings, Board Members and Management are provided with perspectives and insights on the speciality chemicals industry, business operations, innovation, ESG, CSR, technology adoption, compliance and governance, the Code of Conduct and insider trading regulations. The discussions also cover the Company's and its subsidiaries'/associates' businesses and operations, industry and regulatory developments, including the principles laid down under BRSR, business strategy, finance, risk management, and the roles, rights and responsibilities of Independent Directors under applicable laws and regulations, along with other relevant matters.	100
Key Managerial Personnel	8		100
Employees including Workers other than BoD and KMPs	321	Session have been conducted covering Values-based capability building programme, Code of conduct for employees, Well-being (both financial and physical) and Safety related sessions.Business Ethics, Susutaibablity and ESG, Session on Code of Conduct to Regulate, Monitor, and Report Trading by Designated Person.	100% relevant people

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):** Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.:** Not Applicable.

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. The Company's commitment to preventing bribery and corruption is incorporated in its Business Ethics Code. The Code sets out the principles and standards expected from employees and relevant stakeholders for conducting business with integrity, fairness and transparency.The Company has implemented and enforced effective systems to detect, counter and prevent bribery and other corrupt business practices.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

5. **Number of Directors / KMPs /employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:** Nil

6. **Details of complaints with regard to conflict of interest:** Nil

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:** Not Applicable

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

   The Company through Implementation Agency has imparted various awareness programs / training to Farmers on undertaking Good Agricultural Practices. Details of the program has be mentioned hereinabove as well as in the CSR and Community Initiative page of the Annual Report.

2. **Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   Yes, the Company has a Code of Conduct for Board of Directors and Senior Management personnel which provides clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company. The Company receives an annual declaration from its Board of Directors and senior management personnel on the entities they are interested in, and ensures requisite approvals as required under the applicable laws are taken prior to entering into transactions with each entities.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. R&D and capital expenditure (capex) investments.

	Current Financial Year (₹ in Lakhs)	Previous Financial Year (₹ in Lakhs)	Details of improvements in environmental and social impacts
R&D & Capex	453.96*	456.79*	The R & D which is recognized by the Department of Scientific and Industrial Research (DSIR), Government of India and certified under ISO 9001, continues its focus on the development of products, applications on castor oil and castor oil based products. It provides technical support to the production sites for scaling up the developed products to production level and in improving the production efficiencies (yields, energy, environmental) of the existing products. It provides support in developing the quality control and quality checking protocols for the products made in the factories. It provides technical support to the sales, marketing team and the customers for many of the performance & speciality products. This year the focus has been on development of new molecules for fragrances, personal care, lubricants, surfactants, polyurethane polyols and polyurethane systems, polymer intermediates and various additives.

**R&D and Capex spent actual amount*

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No):**

   Yes, JAOL has Sustainable Procurement Policy, hosted on its website www.jayantagro.com. The Code comprises of various models of sustainable sourcing.

   b. **If yes, what percentage of inputs were sourced sustainably?** ~10% of the total purchase.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   The Company follows appropriate processes for the safe handling, reuse, recycling and disposal of waste generated from its operations, in accordance with applicable laws and regulations.

   After the extraction of oil from castor seeds, the residual material, known as de-oiled castor cake, is utilised as a valuable by-product with multiple applications. It is widely used as an organic fertiliser, supporting soil fertility and sustainable agriculture. Its natural pesticidal properties also help in controlling soil-borne pests and diseases, thereby reducing the dependence on chemical inputs. In addition, de-oiled castor cake is utilised for biogas production and as a raw material for other applications. Such reuse helps minimise waste generation and supports circular economy practices.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:**

   Yes, the Company has obtained EPR registration as a Brand Owner. The waste collection and management activities are in line with the EPR plan that is being submitted to the Pollution Control Board.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?** Yes. Key product offerings have undergone Life Cycle Assessments (LCA), with encouraging results, based on a study conducted by External Agency.

2. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   The Company's products are primarily manufactured using naturally derived materials, with its manufacturing sites focusing on efficient utilisation of inputs and minimising waste generation.

   The Company also reuses De-Oiled Castor Cake, a by-product of the castor oil extraction process, for various applications. This practice helps optimise resource utilisation, reduce waste and support circular economy principles. Over 90% of the Company's energy requirements are met through eco-friendly and renewable energy sources, reflecting the Company's continued focus on reducing its environmental footprint and promoting sustainable operations.

   The Company continues to explore opportunities to increase the use of recycled and reused input materials across its operations, wherever technically and commercially feasible. The Company and its material subsidiary, Ihsedu Agrochem Private Limited, have also installed solar power systems for captive consumption.

3. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed and Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   The Company manufactures (a) Castor Oil and (b) Castor Oil Derivative. The products are exported and used as raw material for other industries. The same cannot be collected back for reuse / recycle etc. All the waste generated is disposed through authorised agencies in line with the applicable norms.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
	(A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	344	344	100	325	94	0	0	0	0	0	0
Female	22	22	100	20	91	22	100	0	0	0	0
Total	366	366	100	345	95	0	0	0	0	0	0
Other than Permanent Employees											
Male	19	19	100	19	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	19	19	100	19	100	0	0	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
	(A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	333	333	100	308	93	0	0	0	0	0	0
Female	1	1	100	1	100	1	100	0	0	0	0
Total	334	334	100	309	93	1	100	0	0	0	0
Other than Permanent Employees											
Male	766	766	100	766	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	766	766	100	766	100	0	0	0	0	0	0

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Yes
Gratuity	100%	100%	Y	100%	100%	Yes
ESI	0	100%	Y	0	100%	Yes

3. **Accessibility of workplaces are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**
Yes, The company continuously improves its processes to make required improvement in premises for providing easy access to differently abled employees & workers.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**
Equal Opportunity is covered under the Company's policies. The Company is committed to providing equal employment opportunities without discrimination on the grounds of age, colour, origin, nationality, disability, religion, race, caste, gender, sex or sexual orientation. The Company recognises Diversity and Inclusion (D&I) as an important part of creating an inclusive workplace and contributing to sustainable growth. The relevant policy is maintained by the Company and communicated internally to employees.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	100	100
Female	100	100	100	100
Total	100	100	100	100

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes / No(If yes, then give details of the mechanism in brief)
Permanent Workers, Employees & Other than Permanent Workers, Employees	Yes. The Company has a Works Committee, Whistle Blower Policy and Vigil Mechanism to provide employees and stakeholders with appropriate channels to raise concerns. The Works Committee promotes and maintains good relations between the employer and workmen and provides a platform to discuss matters of common interest and resolve differences in a constructive manner. The Whistle Blower Policy and Vigil Mechanism provide a platform for stakeholders to raise genuine concerns relating to any breach of the Code of Conduct, Company guidelines or values. Complaints are appropriately recorded, reviewed and addressed in accordance with the established process, while maintaining transparency and confidentiality. These mechanisms help strengthen trust and encourage responsible and ethical conduct across the organisation.
	Yes. The Company has a Whistle Blower Committee for the entire organisation. The Whistle Blower Guidelines provide a platform for all stakeholders to raise genuine concerns regarding any breach of the Code of Conduct, Company guidelines or values. The mechanism ensures that concerns raised are appropriately recorded, reviewed and addressed with due transparency and confidentiality. It is intended to strengthen confidence in the organisation and encourage adherence to the Company's guidelines, values and ethical standards.

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:** None

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

8. Details of training given to employees and workers:

Category	FY 2025-26 Current FY					FY 2024-25 Previous Financial Year				
	Total	On Health and Safety measures		On Skill upgradation		Total	On Health and Safety measures		On Skill upgradation	
	(A)	No.(B)	% (B/A)	No. (C)	% (C/A)	(D)	No.(E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	344	245	71.22	121	35.17	324	250	77.16	246	75.93
Female	22	17	77.3	4	18.18	22	18	81.82	12	54.55
Total	366	262	71.58	125	34.15	346	268	77.46	258	74.57
WORKERS										
Male	333	295	88.59	68	20.42	350	334	95.43	329	94
Female	1	1	100	1	100	1	1	100	0	0
Total	334	296	88.62	69	20.66	351	335	95.44	329	94

*The Company provides regular trainings on Health & Safety & Skill upgradation to all its employees. The Company aims to provide highest quality training and minimising workplace accidents, without focussing upon the number of hours spent in the training.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	344	307	89.24	324	314	96.61
Female	22	22	100	22	20	90.61
Total	366	329	89.89	346	334	96.53
Workers						
Male	333	322	96.70	350	350	100
Female	1	1	100	1	1	100
Total	334	323	96.71	351	351	100

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**
Yes, All the plants of Company are is certified for ISO 45001:2018 (Occupational Health & Safety Management System)

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**
Safety Officers are designated at each site of the Company to identify and assess work-related hazards and risks on a routine and non-routine basis. As part of the internal management system, Safety Officers conduct regular training and awareness programmes for employees covering health and safety practices, hazard identification, risk prevention and reporting of any safety or work related incidents.

The Company also uses technology-enabled systems for reporting identified hazards and initiating timely corrective and preventive actions. These processes support continuous monitoring and improvement of workplace health and safety across the Company's sites.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)** Yes. The Company has implemented tags at designated locations to enable workers to report work-related hazards on a real-time basis. Further, the Company has a Management Committee comprising worker and management representatives to address health and safety-related matters of employees.

Safety-related reports are reviewed and appropriate investigations are carried out. Based on the findings, mitigation plans and necessary controls are implemented to eliminate or minimise identified hazards and risks and prevent their recurrence. The reports, along with corrective actions, are also placed before the Management, Directors and relevant Board Committees of the Company for review and oversight.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)** Yes, Employees are covered in line with HR Policy of the Company.

11. **Describe the measures taken by the entity to ensure a safe and healthy work place.**
The Company places high importance on Occupational Health and Safety (OHS) and is committed to protecting the physical and mental well-being of its employees. The Company's health and safety management system is aligned with ISO 45001 and is integrated into its OHS Policy and business practices.

Dedicated Safety Officers are appointed at each site to oversee safety practices, identify potential hazards and ensure compliance with applicable safety requirements. Regular training and awareness programmes are conducted for employees on workplace safety, health practices, hazard identification and reporting.

The Company also uses technology to report safety incidents and initiate timely corrective actions.

Health and Safety Week is organised annually across the Company's facilities to strengthen awareness and reinforce a strong safety culture. During the week, employees are encouraged to actively participate in various safety awareness and engagement activities, share safety practices and learn about workplace hazards, preventive measures and safe working practices. The initiative also provides an opportunity to reinforce the importance of individual responsibility towards workplace safety.

These measures support the Company's continued efforts to prevent workplace injuries and illnesses and provide a safe and healthy working environment for all employees.

12. **Number of Complaints on the following made by employees and workers:** Nil

13. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

14. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:** Not Applicable

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**
   (A) Employees (Y/N): Yes (B) Workers (Y/N): Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:**
   The Company obtains relevant payment proofs and compliance confirmations from value chain partners and, upon due verification, processes their payments. In case of any deviation or irregularity, the Company follows up with the concerned value chain partner to regularise the same and confirm compliance before processing the payment.

3. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No):** Yes

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company is in process of undertaking the assessment.
Working conditions	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.** Not Applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**
   At Jayant Agro, stakeholders are central to our growth journey. We recognise the importance of meaningful engagement with our stakeholders to understand their concerns, expectations and aspirations. Our approach to stakeholder engagement is based on collaboration and transparency, with the objective of creating outcomes that are aligned with both business objectives and stakeholder interests.

   The Company systematically identifies key internal and external stakeholders and assesses the mutual impact between each stakeholder group and our business operations. This helps us prioritise stakeholders and develop appropriate engagement strategies.

   Through various initiatives and communication channels, we maintain regular interactions with our stakeholders, which help build trust, strengthen relationships and provide valuable inputs for our business and sustainability priorities. Employees, customers, suppliers, investors and community members are among our key stakeholder groups and play an important role in our sustainable and inclusive growth.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees & Workers	No	In Person, Video Meetings, SMS etc	On-Going (Monthly)	• Creating a supportive and positive work culture • Providing a safe and conducive work environment • Adherence to Company values and ethical practices • Fair and equal compensation • Learning, training and development opportunities • Fair and transparent rewards and recognition • Performance management and constructive feedback • Career growth and development opportunities • Effective grievance redressal mechanisms • Job security
Farmers	Yes	In Person/ Community Meeting, SMS, Pamphlets etc.	Monthly	• Adoption of Good Agricultural Practices • Prohibition of child and forced labour • Safe storage and handling of pesticides and harmful chemicals • Measures to improve the social and economic well-being of farmers • Promotion of sustainable agricultural practices
Supplier and Vendors	No	In-Person / SMS, Emails, etc.	On-Going (Monthly)	• Transparent and fair business dealings • Consistent business and financial growth • Exploring potential business opportunities • Confidentiality and protection of business data • Adoption of efficient and improved business processes
Transport & Logistics	No	In Person / Community Meeting, SMS, Emails etc.	On-Going (Monthly)	• Logistics and freight-related matters, including local and overseas movement • Environmentally, socially and economically responsible business solutions

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	In Person / Community Meeting, Customer satisfaction surveys, Emails, SMS, Etc	On-Going (Monthly)	• Understanding customer needs and expectations • Improving product quality and reliability • Product innovation and development of eco-friendly products • Timely product updates and communication • Fair and transparent contractual terms and pricing • Timely resolution of customer complaints and concerns • Protection and confidentiality of customer data • Maintaining brand reputation and strong customer relationships • Understanding industry and business challenges
Shareholders & Investors	No	In Person / Meeting, Emails, Periodic (Quarterly) publication, Press Releases, Website Disclosure, Advertisements SMS, Etc	Annually	• Financial performance of the Company • Business performance and growth • ESG performance and initiatives • Other matters relating to the Company
Government and Regulatory Authority	No	In Person / Meeting / Email / Online Meetings or engagement through Trade Bodies	On-going	• Compliance with applicable laws and regulations • Contribution to national economic and development priorities • Responsible corporate behaviour • Supporting positive community and social development • Maintaining transparent and constructive engagement with government and regulatory authorities

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**
   The Company has established processes for engaging with stakeholders across various domains on economic, environmental and social matters. Management engages with internal and external stakeholders periodically to understand their concerns, expectations and suggestions across areas such as business operations, finance, legal, logistics and sustainability.

   The feedback received through these engagements is reviewed by the Management and, wherever relevant, shared with the Board of Directors through management reports, Board meetings and other appropriate channels. This enables the Board to remain informed of key stakeholder concerns and consider them while reviewing the Company's strategy and ESG priorities.

   For internal stakeholders, including employees and senior leadership, ESG-related matters are communicated through meetings, training and internal communications. Engagement with external stakeholders such as customers, suppliers and communities is undertaken through appropriate communication and engagement channels.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**
   Yes. The Company considers stakeholder feedback while identifying and managing key environmental and social topics. Inputs received through stakeholder engagement are reviewed and, where relevant, incorporated into the Company's policies, processes and initiatives.
   Key examples include strengthening health and safety reporting practices based on stakeholder feedback to improve the accuracy, transparency and accountability of safety-related information.

   In addition, stakeholder inputs have supported the Company's efforts to strengthen its ESG disclosures and reporting practices, including alignment with the Global Reporting Initiative (GRI) Standards.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company, has carried out engagement with farmers for improving their social and economic situation details of which are already elaborated in this report

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Principle 5: Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees & Worker						
Permanent	700	314	44.85	697	464	66.57
Other than permanent	785	785	100	759	759	100
Total Employees	1485	1099	74	1456	1223	84.00

2. **Details of minimum wages paid to employees and workers, in the following format:**
   The Company is providing more than the statutorily required minimum wages to its employees and workers.

3. **Details of remuneration/salary/wages, in the following format:*** (₹ in Lakhs)

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	8	7.53 Lakhs	2	7.53 Lakhs
Key Managerial Personnel	2		0	
Employees & Workers other than BoD and KMP	457**		-	

* This Information is on standalone basis | ** Male and Female data are not separately calculated

4. **Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**
   The Company has established committees under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act to issues associate with the Sexual harassment. The Policies are established for the grievances relating to bias, favouritism, victimisation, and humiliation.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**
   The Company is committed to respecting human rights and providing a safe, respectful and inclusive workplace for all employees and workers. Employees can raise their concerns through various channels, including their reporting managers, Senior Management and the Human Resources department.

   The Company follows an open-door approach, enabling employees to approach senior management without hierarchical barriers. The Code of Conduct, Prevention of Sexual Harassment (POSH) Policy and Whistle Blower Policy provide additional mechanisms to raise concerns relating to misconduct and human rights issues.

   Grievances received through these mechanisms are reviewed and addressed appropriately, with due confidentiality and in accordance with applicable laws and Company policies, reinforcing the Company's dedication to human dignity and workplace integrity

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labor	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	6	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**
The Company is committed to fostering a workplace culture where individuals feel safe and empowered to report incidents of discrimination and harassment without fear of retaliation. To uphold this commitment, several mechanisms are in place to protect complainants from adverse consequences:

   1. **Non-Retaliation Policy:** The Company enforces a strict non-retaliation policy, which prohibits any form of retaliation—direct or indirect—against individuals who raise concerns or file complaints in good faith.

   2. **Confidential Reporting Channels:** Employees can report incidents through confidential and, where preferred, anonymous channels such as the Whistle Blower mechanism or designated internal committees.

   3. **POSH and Grievance Committees:** Specialized committees, including the Internal Complaints Committee under the POSH Policy, are trained to handle sensitive cases with discretion and impartiality, ensuring the complainant's dignity and privacy are maintained.

   4. **Awareness and Training:** Regular training sessions are conducted to educate employees about their rights, the complaint process, and the protections available to them, thereby encouraging a culture of openness and trust.

   5. **Monitoring and Oversight:** All reported cases are monitored by senior management and HR to ensure fair investigation and to prevent any form of retaliation or bias during and after the resolution process.

These mechanisms collectively ensure that employees can report concerns without fear, reinforcing the Company's commitment to human rights, equity, and workplace integrity.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**
Yes, all critical human rights requirements are part of business agreements. In addition, internal control mechanisms exist to ensure human rights due diligence. All contracts are monitored constantly for compliance to guidelines.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.** Not applicable

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**
During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/complaints.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**
The Company is firmly committed to upholding and respecting human rights across all aspects of its operations.

Our approach to human rights due diligence is guided by internationally recognized principles and standards, including the UN Guiding Principles on Business and Human Rights.

The scope of our due diligence covers key areas such as:

- Prevention of human trafficking, forced labour, and child labour
- Protection of freedom of association and the right to collective bargaining
- Promotion of equal remuneration and non-discrimination
- Ensuring safe, harassment-free workplaces
- Respect for privacy, dignity, and fundamental rights of all individuals

As an equal opportunity employer, the Company does not discriminate on the basis of race, color, religion, sex, national origin, gender identity or expression, sexual orientation, or disability status. We strive to ensure distributive, procedural, and interactional fairness in all employment practices.

Human rights risks are assessed through internal audits, stakeholder consultations, and grievance mechanisms. Where potential violations are identified, the Company takes prompt remedial action. Training and awareness programs are conducted regularly to sensitize employees and contractors on human rights issues.

The Company is in the process of strengthening its human rights due diligence framework further, including integrating it into supplier assessments and expanding coverage across its value chain to ensure responsible and ethical business conduct.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?** Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	The premises/office locations of the value chain partners have not been assessed. The Company has started the evaluation of this process, however, detailed assesment and reporting system is under progress
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others- Please Specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.** As assessments have not been initiated, hence no corrective actions currently been taken.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total electricity consumption (A)	1,48,198.83	1,60,330.74
Total fuel consumption (B)	10,52,293.13	11,03,724.61
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	**12,00,491.95**	**12,64,055.35**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.** Not applicable

3. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.** No.

4. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Current Financial Year)
NO_X	Kg/ day	300.26	365.63
SO_X	Kg./ day	514.25	479.45
Particulate matter (PM)	PPM	549.26	619.04

5. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	79,628.57	83,293.34
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	24,505.75	28,342.91

6. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes, the Company has undertaken several initiatives aimed at reducing its greenhouse gas (GHG) emissions. As part of its commitment to sustainable energy, the Group operates four windmills with a combined generation capacity of 2.4 MW, contributing to clean energy production and reducing reliance on fossil fuels.

In addition, the Company has entered into Power Purchase Agreements (PPAs) with third-party for supply of renewable energy for its operations. These agreements support the transition to a low-carbon energy mix and help offset emissions from conventional power sources.

Furthermore, the Company continues to focus on enhancing energy efficiency and reducing its carbon footprint through various initiatives. The Company and its material subsidiary, Ihsedu Agrochem Private Limited, have installed solar power systems for captive consumption and are actively exploring opportunities to expand the use of renewable energy. In addition, the Company continues to optimize energy consumption, upgrade equipment and adopt cleaner and more efficient technologies across its operations. These initiatives are aimed at improving operational efficiency and promoting sustainable business practices.

7. **Provide details related to waste management by the entity:** The Group's facilities has efficient production processes and systems in place, that prevents or minimize wastage. From the main raw material i.e. castor seeds, residue is generated. The Company, processes this wastage and forms fertilizers and pellets for energy generation. It also exports the same. The solid waste generated through office operations is disposed to authorized vendors. JAOL believes in creating value from waste, thereby significantly reducing waste from going to landfill. Reduce, Reuse and Recycle plays a very important role in its waste management practices. The Company adheres to all prescribed norms for waste management.

8. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**
The Group has efficient production processes and systems in place to minimise waste generation and promote efficient use of resources. The residual material generated from the processing of castor seeds is further utilised to produce organic fertilisers and pellets for energy generation. These products are also exported, helping the Company create value from waste and support circular economy practices.

Solid waste generated from office operations is disposed of through authorised vendors in accordance with applicable requirements. The Company follows the principles of Reduce, Reuse and Recycle to minimise waste going to landfill.

The Company also focuses on reducing the use of hazardous and toxic chemicals through careful selection of raw materials, process optimisation and, wherever feasible, substitution of harmful substances. Hazardous waste is handled and disposed of in accordance with applicable environmental and safety requirements.

These practices help the Company minimise waste, improve resource efficiency and promote responsible and sustainable manufacturing.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

9. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:** Not applicable

10. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year. Voluntary studies on environment aspects are undertaken by the Company:** Not applicable

11. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**
Yes the organization is compliant w.r.t. the applicable environmental laws / regulations / Guidelines.

LEADERSHIP INDICATORS

1. **Provide break-up of the total energy consumed (in Giga Joules) from renewable and non renewable sources, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	23,944.34	20,220.16
Total fuel consumption (B)	10,49,060.61	10,99,817.89
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**10,73,004.95**	**11,20,038.04**
From non-renewable sources		
Total electricity consumption (D)	1,24,254.49	140110.59
Total fuel consumption (E)	3,232.52	3906.72
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**1,27,487.01**	**1,44,097.31**

2. **Provide the following details related to water discharged:** The company is working on the required details as prescribed for this principle: Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable

3. **Please provide details of total Scope 3 emissions & its intensity, in the following format:** The company is working on the required details as prescribed for this principle.

4. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.** Not Applicable

5. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

The Company continues to undertake initiatives and adopt appropriate technologies to improve resource efficiency and reduce its environmental impact across its operations. Key initiatives during the year include.

Renewable Energy: Continued use of renewable energy through wind power and renewable energy procurement under Power Purchase Agreements (PPAs). The Company and its material subsidiary, Ihsedu Agrochem Private Limited, have installed solar power systems for captive consumption and are actively exploring opportunities to expand the use of renewable energy.

Waste-to-Value: Residual material generated from castor seed processing is utilised for producing organic fertilisers and energy pellets. This helps minimise waste generation and promotes circular economy practices.

Effluent Management: Effluent Treatment Plants (ETPs) are operated at manufacturing sites for effective treatment of wastewater, with reuse wherever feasible, thereby supporting responsible water management.

Process and Resource Efficiency: The Company continues to improve production processes and use energy-efficient equipment and technology to optimise the consumption of energy, water and raw materials and minimise waste.

Life Cycle Assessment (LCA): The Company's ley product offerings have undergone Life Cycle Assessments (LCA), with encouraging results, based on a study conducted by Sphera Solutions.

SATVA: Through SATVA, the Company is further integrating sustainability into its operations, with focus areas including renewable energy, green chemistry, waste heat recovery, sustainable sourcing and circular economy practices.

These initiatives reflect the Company's continued focus on improving resource efficiency, reducing waste and emissions, fair labour practice and strengthening sustainable practices across its operations.

6. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.:** The Company has a Business Continuity and Disaster Management Plan in place to ensure business resilience and continuity during unforeseen events. The plan

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

covers risk assessment, emergency response, crisis communication and recovery measures for events such as natural disasters, cyber threats, supply chain disruptions and other critical incidents. Regular drills, employee awareness and training programmes, and periodic reviews are undertaken to strengthen preparedness and response capabilities. The plan is integrated with the Company's overall risk management framework to minimise disruption to operations and safeguard the interests of employees, customers and other stakeholders.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.:** Under Project Pragati, a Sustainable Castor Code has been developed, covering various aspects including environmental impact. The results related to environmental impact are shared on the CSR & Community Initiative page of this report.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers / associations.** Eight (08)

   b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.**

Sr. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1	Confederation of Indian Industry (CII)	National
2	Basic Chemicals, Cosmetics & Dyes Export Promotion Council (CHEMEXIL)	National
3	The Solvent Extractor's Association of India (SEA)	National
4	Indian Chemical Council (ICC)	National
5	Indian Speciality Chemical Manufacturer's Association (ISCMA)	National
6	Federation of Indian Export Organizations (FIEO)	National
7	International Castor Oil Association (ICOA)	International
8	Sustainable Castor Association (SCA)	International

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.** Not Applicable

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes / No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others – please specify)	Web Link, if available
The Company represent itself in key business associations and works with various industry institutions that are engaged in policy advocacy. The Company's engagement with the relevant authorities is guided by the values of commitment, integrity, transparency and taking into consideration interests of all stakeholders.					

Principle 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.** None

   Not Applicable. Currently the organization has not undertaken Social Impact Assessment projects. However, comprehensive base line studies are carried out and the results are shared hereinabove in this report.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:** Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company has established mechanisms to receive and address grievances raised by the community in a timely and transparent manner. Community members can raise their concerns through appropriate communication channels, which are reviewed by the concerned teams for necessary action. The Company also engages with communities through regular interactions and outreach activities to understand their concerns and address issues proactively. Grievances are documented, monitored and addressed in accordance with the Company's internal processes, supporting responsible and inclusive engagement with the communities.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	~95%	~95%
Sourced directly from within the district and neighbouring districts	~95%	~95%

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):** Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:** Not Applicable

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):** Yes

   (b) **From which marginalized /vulnerable groups do you procure?:** Farmers

   (c) **What percentage of total procurement (by value) does it constitute?:** 95%

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
1	Project Pragati & I Pragati	Yes	Yes	Increase of Yield of Crop and upliftment in Social and Economical standard of Farmers

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:** Not applicable

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Project Pragati & I Pragati	More than 15000 farmers	Data not available in percentage. However data of beneficiaries are maintained in company records

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company places high importance on customer satisfaction and has a structured process to receive, review and resolve customer complaints and feedback in a timely and transparent manner.

   Customers can raise their concerns through various communication channels, including phone, SMS, email and WhatsApp. The concerned teams engage with customers, provide timely updates and work towards resolving complaints based on their nature and requirements.

   The Company also considers customer feedback to improve its products, services and processes, with the objective of strengthening customer trust and maintaining long-term relationships.

2. **Turnover of products and / services as a percentage of turnover from all products / service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and / or safe disposal	

3. **Number of consumer complaints in respect of the following:** None

4. **Details of instances of product recalls on account of safety issues:** Not applicable

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**
   Yes. The same is available internally within the company.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.:**
   Since there are no complaints, there was no need for any corrective action. However, Company always strive to ensure the best quality products are delivered to the customers and ensure all feedback from stakeholders in considered in the business processes.

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):** https://www.jayantagro.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and / or services:**
   The Company's Products primarily acts as Raw Material for Other Industry Users. The Usage and Safety Instructions are mentioned on the Product Packaging as per the prevailing Laws/ Guideline issued by the Government

3. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services:**
   The Company has a functional website which is regularly updated. The website with News / Information having impact on the Business Operations. Additionally, being a Public Listed Company, such news/ information are also hosted on the website of the Stock Exchanges.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?: (Yes/No)**
   Yes as majority of Company products are exported the display product information are in line with requirement of respective laws of land. Further, as the Products are mainly caters to Industrial Consumers, most of Company's products undergo an exhaustive tests / verification / audits / certifications. Upon Satisfaction of Consumer, the Products are approved for Manufacturing. Additionally, the Company's products also undergo quality & process change to meet specific requirement of its customers (Pre/Post Order). The Company also conducts customer survey on an ongoing basis. The company does regular customer satisfaction survey.

5. **Provide the following information relating to data breaches:**
   a. **Number of instances of data breaches along-with impact:** - None
   b. **Percentage of data breaches involving personally identifiable information of customers**: None

INDEPENDENT AUDITOR'S REPORT

To the Members of Jayant Agro-Organics Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Jayant Agro-Organics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, changes in equity 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our audit
Revenue from sale of products	*Principal Audit Procedures*
The Company recognises revenues when controls of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The terms of sales arrangements, including the timing of transfer of control, delivery specifications including terms in case of exports, create complexity and judgement in determining timing of sales revenues. The risk is, therefore, that revenue may not be recognised in the correct period in accordance with Ind AS 115. Accordingly, due to the risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the Standalone Financial Statements.	Following procedures have been performed to address this key audit matter: • Considered the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition in respect of exports of the Company. • We performed test for a sample of export sales transactions by comparing the underlying sales invoices, sales orders, bill of lading and other related documents to assess that revenue is recognized upon transfer of control to the customer in accordance with the terms of the contract. • Selected sample of export sales transactions made pre and post year end, agreed the period of revenue recognition to underlying documents. • Assessed the relevant disclosures made within the Standalone Financial Statements. • Performing testing on samples of revenue from export sales recorded throughout the year and at the year end and checking delivery documents and customer purchase orders (as applicable).

INDEPENDENT AUDITOR'S REPORT (contd..)

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Standalone Financial Statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the Company has adequate internal financial controls with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.

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

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

INDEPENDENT AUDITOR'S REPORT (contd..)

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except as stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone 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 Ind AS as specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above, on reporting under section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014;

   (g) 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" to this report;

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

      i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Standalone Financial Statements – refer note 35.1 to the Standalone Financial Statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - refer note 33.4 and 48 to the Standalone Financial Statements.

      iii. There has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund by the Company – refer note 22.1 to the Standalone Financial Statements.

      iv. (a) The management has represented that, to the best of it's knowledge and belief, as disclosed in the note 51(l) to the Standalone Financial

INDEPENDENT AUDITOR'S REPORT (contd..)

Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, as disclosed in note 51(l) to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act. As stated in note 36 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Relying on the representations/ explanations from the Company and software vendors and based on our examination which included test checks on the software applications, the Company during the financial year, has used software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. However, as per the representation made by the Company, the management has blocked direct access to accounting software database and thus no direct updates and changes could be made to the data therein.

Further, to the extent and for the periods where audit trail (edit log) facility was enabled for the respective software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(i) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

For T. P. Ostwal & Associates LLP
Chartered Accountants
FRN: 124444W/W100150

Pawan Kumar Rungta
Partner
Membership Number: 042902
UDIN: 26042902WUMEKH4292

Place: Mumbai
Date: May 29, 2026

ANNEXURE A

Annexure - A to the Independent Auditors' Report on Standalone Financial Statements of Jayant Agro-Organics Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.

(d) According to the information and explanations given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and intangible assets, during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us by the management, 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. Accordingly, paragraph 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of our examination of the records, the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are not having material difference with the unaudited books of account of the Company, of the respective quarters and those differences are of explainable items and in nature. (Refer Note 51(d) to the Standalone Financial Statements).

(iii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made investments in one Subsidiary Company by way of subscription to Optionally Convertible Debentures, granted a secured loan to other party, and provided a guarantee to one of its Subsidiary Company. Except for the above, the Company has not provided any security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships, or any other parties during the year.

Particulars	Guarantees (₹ in Lakhs)	Loans (₹ in Lakhs)
Aggregate amount granted during the year		
- Subsidiaries	45,900	-
- Others	-	150
Balance outstanding as at balance sheet date		
- Subsidiaries	45,900	-
- Others	-	220

(b) According to the information and explanations given to us by the management and based on the audit procedures conducted by us, the investments made, guarantees provided and grant of secured loans, by the Company are not prejudicial to the Company's interest.

(c) According to the information and explanations given to us by the management, the loans granted by the Company, the terms of arrangement does not stipulate any schedule for the repayment of principal and payment of interest.

(d) According to the information and explanations given to us by the management, the loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanations given to us by the management, no loan granted by the Company which has fallen due during the year, has

ANNEXURE A (contd..)

been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanations given to us by the management, the loan granted by the company is repayable on demand as stated below:

Particulars	Other Party (₹ in Lakhs)
Aggregate amount of loan	
- Repayable on demand	220
Percentage of loans to the total loans	93.45%

(iv) According to the information and explanations given to us by the management, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the investments made, loans given and guarantees provided.

(v) The Company has not accepted any deposits from the public nor has it received any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act in respect to Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records.

(vii) (a) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Income-tax, Cess, Custom Duty, employees state insurance, value added tax and other material statutory dues with the appropriate authorities to the extent applicable. According to the information and explanations given to us and the records of the Company examined by us, no undisputed amounts payable in respect of these statutory dues were in arrears, as at March 31 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at March 31 2026, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of Statute	Nature of Dues	Amount demanded (₹ in Lakhs)	Amount paid (₹ in Lakhs)	Period to which amounts Relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	95.53	Nil	April 2006 to May 2011	Commissioner, Vadodara-I
		2.59	Nil	April 2008 to Dec 2008	Remanded back to Adjudicating Authority
		3.45	Nil	Jan 2009 to March 2009	
		0.69	Nil	April 2011 to Dec 2014	CESTAT, Ahmedabad
		2.21	Nil	Jan 2015 to June 2017	Superintendent Vadodara-I
GST Act, 2017	Ineligible ITC	5.78	0.27	FY 2018-19	Deputy Commissioner of State Tax
Custom Duty Act, 1975	Duty Drawback and Penalty	1148.70	33.65	April 2010 to March 2015	Customs, Excise & Service Tax Appellate Tribunal
Gujarat Stamp Act, 1958	Stamp Duty on loan (Duty and Penalty)	112.00	14	FY 2014 and FY 2015	Deputy Collector Division-2 Vadodara Office

(viii) According to the information and explanations given to us by the management, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us by the management, the Company has not been declared as wilful defaulter by bank or financial institution or any other lender.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held

ANNEXURE A (contd..)

in its subsidiaries, joint ventures or associate companies (as defined under Companies Act, 2013).

(x) (a) According to the records of the Company and information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) According to the records of the Company and information and explanations given to us by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or fraud on the Company noticed or reported during the year. Accordingly, paragraph 3(xi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section (12) of section 143 of the Companies Act has been filed by us or the secretarial auditor or the cost auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government of India for the period covered by our audit.

(c) According to the information and explanations given to us by the management, the Company has not received any whistle-blower complaints during the year. Accordingly, paragraph 3(xi)(c) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraphs 3(xii)(a) to (c) of the Order are not applicable to the Company.

(xiii) In our opinion and belief and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on information and explanations provided to us by the management and our audit procedures, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to information and explanations given to us by the management and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013, are not applicable. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non- Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi) (c) of the Order is not applicable to the Company.

(d) According to information and explanations given to us by the management, the Company as at the reporting date does not have any CIC forming part of the Group. Accordingly, paragraph 3(xvi) (d) of the Order is not applicable to the Company.

(xvii) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not incurred cash losses during the financial year under audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

ANNEXURE A (contd..)

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) Based on our audit procedures and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013, pursuant to other than ongoing project. Accordingly, clauses 3(xx)(a) of the Order is not applicable.

(b) Based on our audit procedures and according to the information and explanations given to us, the remaining unspent amount in pursuant to any ongoing projects has been transferred to a special account, within a period of thirty days form the end of the financial year in compliance with the provision of sub-section (6) of section 135 of the Act.

For T. P. Ostwal & Associates LLP
Chartered Accountants
FRN: 124444W/W100150

Pawan Kumar Rungta
Partner
Membership Number: 042902
UDIN: 26042902WUMEKH4292

Place: Mumbai
Date: May 29, 2026

ANNEXURE B

ANNEXURE B to Independent Auditors' Report on the Standalone Financial Statements of Jayant Agro-Organics Limited for the year ended March 31, 2026

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

We have audited the internal financial controls with reference to the Standalone Financial Statements of the Jayant Agro-Organics Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Director's are 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 ('ICAI') (the "Guidance Note").

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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and Standards on Auditing, prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with respect to Standalone Financial Statements were 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A Company's internal financial controls with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to these Standalone Financial Statements

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

Opinion

In our opinion and according to the information and explanations given to us by the management, the Company has, in all material respects, an adequate internal financial control with reference to the Standalone Financial Statements and such internal financial controls with reference to these Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For T. P. Ostwal & Associates LLP
Chartered Accountants
FRN: 124444W/W100150

Pawan Kumar Rungta
Partner
Membership Number: 042902
UDIN: 26042902WUMEKH4292

Place: Mumbai
Date: May 29, 2026

BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No.	March 31, 2026	March 31, 2025
I ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	5	24,928.35	24,322.76
(b) Capital Work-in-Progress	6	982.92	617.56
(c) Right-of-Use Assets	5	428.71	194.80
(d) Intangible Assets	5	-	-
(e) Financial Assets			
(i) Investments	7	4,005.65	3,251.15
(ii) Loans	8	3.02	2.58
(iii) Other Financial Assets	9	207.48	446.10
(f) Income Tax Assets (Net)	10	233.54	626.12
(g) Other Non-Current Assets	11	252.59	72.26
Current Assets			
(a) Inventories	12	13,076.87	11,915.78
(b) Financial Assets			
(i) Trade Receivables	13	15,787.33	14,206.98
(ii) Cash and Cash Equivalent	14	960.34	287.00
(iii) Bank Balances other than (ii) above	15	53.18	62.89
(iv) Loans	8	232.39	85.10
(v) Other Financial Assets	9	197.85	206.64
(c) Other Current Assets	11	5,992.42	4,159.59
Total Assets		**67,342.64**	**60,457.31**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	1,500.00	1,500.00
(b) Other Equity	17	51,274.21	47,000.83
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	502.84	775.08
(ii) Lease Liabilities	19	285.23	164.40
(iii) Other Financial Liabilities	22	31.67	31.17
(b) Provisions	24	427.87	401.13
(c) Deferred Tax Liabilities (Net)	20	2,076.66	2,227.70
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	4,828.38	4,530.42
(ii) Lease Liabilities	19	175.29	34.59
(iii) Trade Payables	21		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,036.40	637.10
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		2,174.91	1,974.30
(iv) Other Financial Liabilities	22	2,125.32	401.04
(b) Other Current Liabilities	23	531.59	391.25
(c) Provisions	24	372.27	388.30
Total Equity and Liabilities		**67,342.64**	**60,457.31**
Material accounting policies and key accounting estimates & Judgements.	1 - 4		
See accompanying notes to the Standalone Financial Statements	5 - 54		

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/100150W

Pawan Kumar Rungta
Partner
Membership No.: 042902

Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Hemant V. Udeshi
Managing Director
DIN: 00529329

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary
M. No. F2758

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No.	March 31, 2026	March 31, 2025
INCOME			
I Revenue from Operations	25	1,14,234.15	1,20,833.13
II Other Income	26	520.31	263.07
III Total Income (I+II)		**1,14,754.46**	**1,21,096.20**
IV EXPENSES			
Cost of Materials Consumed	27	81,893.70	86,242.40
Purchases of Stock-in-Trade		3,225.17	5,295.19
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	(688.45)	(2,846.17)
Employee Benefits Expense	29	5,317.08	4,707.89
Finance Costs	30	578.00	619.09
Depreciation and Amortization Expense	5	1,597.34	1,412.92
Other Expenses	31	15,060.87	17,694.67
Total Expenses		**1,06,983.71**	**1,13,125.99**
V Profit Before Tax (III-IV)		**7,770.75**	**7,970.21**
VI Less: Tax Expense			
Current Tax		1,830.00	1,990.00
Deferred Tax		109.67	84.46
Short / (Excess) Provision of Earlier Years		32.62	(57.78)
VII Profit for the Year (V-VI)		**5,798.46**	**5,953.53**
VIII Other Comprehensive Income / (Loss) (OCI)			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurement of the net defined benefit (liability)/asset		54.24	(62.64)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(13.65)	15.77
B. Items that will be reclassified to profit or loss			
(i) Fair value changes on cash flow hedges		(1,090.03)	178.71
(ii) Income tax relating to items that will not be reclassified to profit or loss		274.36	-
Total Other Comprehensive Income / (Loss) (OCI)		**(775.08)**	**131.84**
IX Total Comprehensive Income for the Year (VII+VIII)		**5,023.38**	**6,085.37**
Earnings per Equity Share of Face Value of ₹5/- each			
Basic and Diluted EPS (in ₹)	39	19.33	19.85
Material accounting policies and key accounting estimates & judgements	1 - 4		
See accompanying notes to the Standalone Financial Statements	5 - 54		

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/100150W

Pawan Kumar Rungta
Partner
Membership No.: 042902

Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Hemant V. Udeshi
Managing Director
DIN: 00529329

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary
M. No. F2758

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars		March 31, 2026	March 31, 2025
A Cash Flow from Operating Activities			
Net Profit Before Tax		7,770.75	7970.21
Adjustments for:			
Depreciation & Amortisation Expense		1,597.34	1,412.92
Profit on Sale of Property, Plant and Equipment		(4.77)	-
Commission Income on Corporate Guarantee to Subsidiary		(166.62)	-
Sundry Balances written Back(Net)		(8.84)	(5.01)
Unrealised Foreign Exchange variations		104.76	120.48
Dividend Income		(0.25)	(0.25)
Finance Costs		578.00	619.10
Operating Profit before Working Capital Changes		**9,870.37**	**10,117.45**
Changes in Working Capital			
(Increase)/Decrease In Inventories		(1,161.09)	(3,242.32)
(Increase)/Decrease In Trade Receivables		(1,679.66)	(2,137.28)
(Increase)/Decrease In Other Bank Balances		9.71	(28.72)
(Increase)/Decrease In Non-Current Loans		(0.44)	2.05
(Increase)/Decrease In Current Loans		(147.29)	(78.10)
(Increase)/Decrease In Other Non-Current Financials Assets		238.62	46.81
(Increase)/Decrease In Other Current Financials Assets		8.79	94.60
(Increase)/Decrease In Non-Current Other Assets		(176.41)	(25.08)
(Increase)/Decrease In Current Other Assets		(1,832.83)	701.26
Increase/(Decrease) In Trade Payables		536.50	(74.70)
Increase/(Decrease) In Non-Current Other Financial Liabilities		0.50	10.70
Increase/(Decrease) In Current Other Financial Liabilities		634.25	50.03
Increase/(Decrease) In Non-Current Provisions		26.74	13.43
Increase/(Decrease) In Current Provisions		38.21	63.19
Increase/(Decrease) In Other Current Liabilities		140.34	41.67
Cash Generated from Operation		**6,506.31**	**5,554.99**
Less: Income Taxes Paid (Net of Refund)		(1,470.03)	(1,795.82)
Net Cash from Operating Activities		**5,036.28**	**3,759.17**
B Cash Flow from Investing Activities			
Purchase Property, Plant and Equipment		(2,389.82)	(2,000.04)
Sale of Property, Plant and Equipment		7.00	0.25
Optionally Convertible Debentures of subsidiary subscribed		(525.00)	(700.00)
Dividend Received		0.25	0.25
Net Cash used in Investing Activities		**(2,907.57)**	**(2,699.54)**
C Cash Flow from Financing Activities			
Proceeds from Borrowings (Net)		25.72	1,568.26
Dividend Paid		(750.00)	(2,228.30)
Payment of Lease Obligations (including interest on lease liability)		(178.33)	(165.06)
Payment of Finance Costs (excluding interest on lease liability)		(552.76)	(605.70)
Net Cash used in Financing Activities		**(1,455.37)**	**(1,430.80)**
D Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**673.34**	(371.17)
Cash and Cash Equivalents at the beginning of the year		287.00	658.17
Cash and Cash Equivalents at the end of the year (Refer Note 14)		960.34	287.00
Material accounting policies and key accounting estimates & Judgements.	1 - 4		
See accompanying notes to the Standalone Financial Statements	5 - 54		

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/100150W

Pawan Kumar Rungta
Partner
Membership No.: 042902

Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Hemant V. Udeshi
Managing Director
DIN: 00529329

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary
M. No. F2758

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Equity Share Capital	Other Equity							Total equity attributable to Equity Holders of the Company
		Reserves & Surplus						Other Comprehensive Income	
		Retained Earnings	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Capital Reserve on account of Business Combination		
Balance as at April 1, 2024	1,500.00	42,499.23	629.25	199.98	1,840.89	3,157.81	(4,987.22)	(196.18)	44,643.76
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-	-
Balance as at April 1, 2024	1,500.00	42,499.23	629.25	199.98	1,840.89	3,157.81	(4,987.22)	(196.18)	44,643.76
Change in equity share capital during the year	-	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit (liability)/ asset, net of tax effect	-	-	-	-	-	-	-	(46.87)	(46.87)
Fair value changes on cash flow hedges	-	-	-	-	-	-	-	178.71	178.71
Dividend Paid	-	(2,228.30)	-	-	-	-	-	-	(2,228.30)
Profit for the year	-	5,953.53	-	-	-	-	-	-	5,953.53
Balance as at March 31, 2025	1,500.00	46,224.46	629.25	199.98	1,840.89	3,157.81	(4,987.22)	(64.34)	48,500.83
Balance as at April 1, 2025	1,500.00	46,224.46	629.25	199.98	1,840.89	3,157.81	(4,987.22)	(64.34)	48,500.83
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-	-
Balance at the beginning of the current reporting date	1,500.00	46,224.46	629.25	199.98	1,840.89	3,157.81	(4,987.22)	(64.34)	48,500.83
Change in equity share capital during the year	-	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit (liability)/ asset, net of tax effect	-	-	-	-	-	-	-	40.59	40.59
Fair value changes on cash flow hedges	-	-	-	-	-	-	-	(815.67)	(815.67)
Dividend Paid	-	(750.00)	-	-	-	-	-	-	(750.00)
Profit for the year	-	5,798.46	-	-	-	-	-	-	5,798.46
Balance as at March 31, 2026	1,500.00	51,272.92	629.25	199.98	1,840.89	3,157.81	(4,987.22)	(839.42)	52,774.21
Material acconting policies and key accounting estimates & Judgements.	1 - 4								
See accompanying notes to the Standalone Financial Statements.	5 - 54								

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/100150W

Pawan Kumar Rungta
Partner
Membership No.: 042902

Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Hemant V. Udeshi
Managing Director
DIN: 00529329

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary
M. No. F2758

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

1 Corporate Information

Jayant Agro-Organics Limited was incorporated on May 7, 1992 under Companies Act, 1956 ("Act") having CIN L24100MH1992PLC066691. The Company is mainly engaged in manufacturing and trading of castor oil and its derivatives such as oleo chemicals.

2 Summary of Material Accounting Policies and Key Accounting Estimates and Judgements

a) Statement of compliance

The Financial statements are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') as amended through rules and other relevant provisions of the Act to the extent applicable.

b) Basis of Preparation

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for:

- Certain Class of Financial Assets and Liabilities (including derivative instruments) that are measured at fair value
- Defined Benefits Plans/Obligations- Plan assets and defined benefit obligations measured at fair value

C) New and Amended Standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendment to Ind AS 1

b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

d) Lack of Exchangeability - Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

d) Current / Non-Current Classification

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 time between 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 and non-current classification of assets and liabilities.

3 Summary of Material Accounting Policies

3.1 Operating Cycle

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

3.2 Functional and Presentation Currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest Lakhs, unless otherwise indicated.

3.3 Fair Value Measurement of Financial Instruments

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognised in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

3.4 Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

3.5 Property, plant and equipment (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its PPE as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 -'First-time Adoption of Indian Accounting Standards'.

Measurement and Recognition:

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation:

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM"). The Company depreciates its PPE over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment's wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

Useful life considered for calculation of depreciation for various assets class are as follows:

Type / Category of Asset	Useful life
Buildings including factory buildings	10-60 years
Plant and Machinery	5-40 years
Electrical Installations and Equipments	10 years
Furniture and Fixtures	10 years
Office Equipments	3-5 years
Vehicles	8 years
Computer and Data Processing Units	3 years
Laboratory Equipments	10 years
Leasehold improvements	shorter of lease period or estimated useful life

The carrying values of PPE are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of PPE.

Derecognition:

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of PPE is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss. Fully depreciated assets still in use are retained in financial statements.

3.6 Intangible Assets

Measurement and Recognition:

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Amortisation:

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	Useful life
Computer software	3-8 years

The estimated useful life is reviewed annually by the management.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

3.7 Capital work-in-progress and Capital Advances

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances given towards acquisition of PPE/ Intangible assets outstanding at each Balance Sheet date are disclosed under Other Non-Current Assets.

3.8 Non-derivative financial instruments

i) Financial Assets

A) Initial Recognition and Measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

B) Subsequent Measurement:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

The company has accounted for its investments in subsidiaries, associates and joint ventures at cost.

ii) Financial liabilities

A) Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in statement of Profit & Loss.

B) Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Standalone Statement of Profit and Loss.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

The Company recognises loss allowances for expected credit losses on:

— financial assets measured at amortised cost; and

— financial assets measured at FVOCI – debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

In accordance with Ind AS 109 – Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3.9 Derivative financial instruments and Hedge Accounting

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109-'Financial Instruments'.

Recognition and measurement of fair value hedge:

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Financial Assets or Financial liability. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

The company designates derivative financial contracts as hedging instrument to mitigate the risk of movement in foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised as an asset or liability.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

Hedged item (recognized financial liability) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.

Derecognition:

On Derecognition of the hedged item, the unamortized fair value of the hedging instrument adjusted to the hedged item, is recognized in the Statement of Profit and Loss.

3.10 Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

3.11 Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value, except in case of by-products which are valued at Net Realisable Value. However, materials and other items held for use in production are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis. Adequate allowance for obsolete and slow moving inventories are made in the financial statements based on the defined policy of the company

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, unrecoverable taxes and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

3.12 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. No element of financing is deemed present as the sales are made with credit terms in line with market practice.

3.12.1 Sale of goods

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods or services to the customer. Performance obligations are satisfied at the point of time when the customer obtains control of the asset. Revenue is measured based on transaction price, stated net of discounts, returns & goods and service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

3.12.2 Rendering of services

Income recognition for services takes place as and when the services are performed.

3.12.3 Income from Export Benefits and Other Incentives

Export benefits and other incentives available under prevalent schemes are accrued as revenue in the year in which the goods are exported and/or services are rendered only when there is reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received. Export benefits and other incentives have been disclosed under the head "Other Operating Revenue".

3.12.4 Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

3.12.5 Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

3.12.6 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

3.13 Research and development expenses

Research expenditure is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Tangible assets used in research and development are capitalised.

3.14 Lease Accounting

Assets taken on lease :

The Company mainly has lease arrangements for land and building for offices, warehouse spaces and retail stores and vehicles.

The Company assesses whether a contract is or contains a lease, at inception of a contract in accordance with Ind AS 116. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the straight-line method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term or useful life of the underlying asset if the Company expects to exercise a purchase option in the lease. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, generally discounted using an incremental borrowing rate specific to the Company, term and currency of the contract.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Statement of Profit or Loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU assets and lease liabilities for short term leases as well as low value assets and recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.15 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortized.

3.16 Employee Benefit Expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund, compensated absences and supplemental pay.

Post-employment benefit plans

Defined Contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Company has taken a policy from Life Insurance Corporation of India ("LIC") to meet its gratuity obligations and contributes annual premium to the fund maintained by LIC. Company has made appropriate provision for payment of gratuity to those employees which are not covered under the gratuity scheme managed by LIC.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Short term employee benefit

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

3.17 Borrowing Costs

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

3.18 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director/CEO. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

3.19 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.20 Provisions and Contingencies

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and when there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

3.21 Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential ordinary shares.

3.22 Business Combination

Business Combination other than common control transactions are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at a date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations through common control transactions are accounted on a pooling of interest method. No adjustments are made to reflect the fair values, or recognise any new assets or liabilities, except to harmonise accounting policies/practices. The Financial information in the financial statements in respect of prior periods is restated as if business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve or goodwill. Transaction costs incurred in connection with a business acquisition are expensed off as incurred.

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognized in the financial statements are:

- Measurement of defined benefit obligations;
- Recognition of deferred tax assets & minimum alternative tax credit entitlement;
- Useful life and residual value of Property, plant and equipment and intangible assets;
- Impairment test of financial and non-financial assets;
- Measurement of fair value of financial instrument;
- Recognition and measurement of provisions and contingencies.
- Recognition and measurement of provision for discounts and rebates.

4.1 Critical Judgements

In the process of applying the Company`s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

4.2 Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

4.3 Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

4.4 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

4.4.1 Useful lives of PPE

As described in Note No. 3.5, the Company reviews the estimated useful lives and residual values of PPE at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the PPE.

4.4.2 Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

4.4.3 Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

4.4.4 Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Company to be reliable estimate of future sales returns.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 5: Property, Plant and Equipment

(₹ in Lakhs)

Cost or Deemed Cost	Property, Plant and Equipments								Total	Intangible Asset	Right-of-Use Asset*
	Freehold Land	Leasehold Land	Building	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles			
Balance as at April 1, 2024	847.72	898.47	7,585.04	18,402.30	288.13	154.39	457.47	516.14	29,149.66	555.98	503.74
Additions	-	-	843.26	2,401.09	28.65	25.20	26.86	29.72	3,354.78	-	212.52
Disposals / Adjustments	-	-	-	-	-	-	-	5.00	5.00	-	503.74
Balance as at March 31, 2025	847.72	898.47	8,428.30	20,803.39	316.78	179.59	484.33	540.86	32,499.44	555.98	212.52
Additions	-	-	100.39	1,763.53	45.97	19.63	58.07	36.87	2,024.46	-	414.62
Disposals / Adjustments	-	-	-	-	-	-	-	44.68	44.68	-	-
Balance as at March 31, 2026	847.72	898.47	8,528.69	22,566.92	362.75	199.22	542.40	533.05	34,479.22	555.98	627.14

Accumulated Depreciation/ Amortisation	Freehold Land	Leasehold Land	Building	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total	Intangible Asset	Right-of-Use Asset*
Balance as at April 1, 2024	-	88.59	1,095.72	4,923.25	195.47	103.34	257.82	244.14	6,908.33	555.98	381.64
Depreciation / Amortisation	-	9.96	188.44	954.13	19.39	24.27	21.32	55.59	1,273.10	-	139.82
Eliminated on Disposal of PPE	-	-	-	-	-	-	-	4.75	4.75	-	503.74
Balance as at March 31, 2025	-	98.55	1,284.16	5,877.38	214.86	127.61	279.14	294.98	8,176.68	555.98	17.72
Depreciation / Amortisation	-	9.96	228.51	1,055.75	24.17	22.74	22.62	52.88	1,416.63	-	180.71
Eliminated on Disposal of PPE	-	-	-	-	-	-	-	42.44	42.44	-	-
Balance as at March 31, 2026	-	108.51	1,512.67	6,933.13	239.03	150.35	301.76	305.42	9,550.87	555.98	198.43

Carrying Amount	Freehold Land	Leasehold Land	Building	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total	Intangible Asset	Right-of-Use Asset*
Balance as at April 1, 2024	847.72	809.88	6,489.32	13,479.05	92.66	51.05	199.65	272.00	22,241.33	-	122.10
Additions	-	-	843.26	2,401.09	28.65	25.20	26.86	29.72	3,354.78	-	212.52
Disposals / Adjustments	-	-	-	-	-	-	-	5.00	5.00	-	503.74
Depreciation / Amortisation	-	9.96	188.44	954.13	19.39	24.27	21.32	55.59	1,273.10	-	139.82
Eliminated on Disposal of PPE	-	-	-	-	-	-	-	4.75	4.75	-	503.74
Balance as at March 31, 2025	847.72	799.92	7,144.14	14,926.01	101.92	51.98	205.19	245.88	24,322.76	-	194.80
Additions	-	-	100.39	1,763.53	45.97	19.63	58.07	36.87	2,024.46	-	414.62
Disposals / Adjustments	-	-	-	-	-	-	-	44.68	44.68	-	-
Depreciation / Amortisation	-	9.96	228.51	1,055.75	24.17	22.74	22.62	52.88	1,416.63	-	180.71
Eliminated on Disposal of PPE	-	-	-	-	-	-	-	42.44	42.44	-	-
Balance as at March 31, 2026	847.72	789.96	7,016.02	15,633.79	123.72	48.87	240.64	227.63	24,928.35	-	428.71

* Relates to Guest House, Research & Development Division and Storage Room taken on lease agreement whereof is for a fixed period and there is no provision for further extension.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 6: Capital Work-in-Progress (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Capital Work-in-Progress (CWIP)	982.92	617.56
Total	982.92	617.56

Note 6.1: Capital Work-in-Progress (CWIP) Ageing Schedule

As at March 31, 2026 (₹ in Lakhs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	926.44	36.30	20.18	-	982.92

As at March 31, 2025 (₹ in Lakhs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	408.09	158.43	51.04	-	617.56

Note 6.2: Management believes that there are no Capital Work-in-Progress (CWIP) projects that have been temporarily suspended, nor have any incurred costs exceeded the originally estimated cost.

Note 7: Non-Current Investments (₹ in Lakhs)

Particulars	Face Value (₹)	March 31, 2026		March 31, 2025	
		Numbers	Amount	Numbers	Amount
Unquoted (Fully paid)					
(A) Investment in Equity Shares (measured at cost)					
(i) In Subsidiary Companies					
Ihsedu Agrochem Private Limited (Including commission on Corporate Guarantee)	10	55,00,000	779.50	55,00,000	550.00
Ihsedu Coreagri Services Private Limited	10	50,000	5.00	50,000	5.00
Ihsedu Itoh Green Chemicals Marketing Private Limited	10	7,50,000	75.00	7,50,000	75.00
Jacaco Private Limited	10	5,00,000	50.00	5,00,000	50.00
Jayant Speciality Products Private Limited	10	1,00,000	10.00	1,00,000	10.00
Total			919.50		690.00
(ii) In Joint Venture					
Vithal Castor Polyols Private Limited	5	1,80,00,000	900.00	1,80,00,000	900.00
Total			900.00		900.00
(iii) Companies towards regulatory compliance#					
Enviro Infrastructure Company Limited	10	75,000	7.50	75,000	7.50
Narmada Clean Tech Limited	10	36,000	3.60	36,000	3.60
Total			11.10		11.10
(iv) Others					
The Bombay Commodity Association Limited	10	500	0.05	500	0.05
Total Investments in Equity Instruments (i+ii+iii+iv)			1,830.65		1,601.15
Unquoted					
(B) Investment in Debentures (measured at cost)					
In Subsidiary Company					
Jacaco Private Limited					
1% Optionally Convertible Debentures	100,000	2,175	2,175.00	950	1,650.00
Total Unquoted Investments in Equity Instruments and Debentures (A+B)			4,005.65		3,251.15

These are for operation purpose and the management expects its refund on exit. The management estimates that the fair value of these investments are not materially different as compared to its cost.

Note 8: Loans (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non - Current		
(Unsecured, Considered Good)		
Loan to Employees	3.02	2.58
Total	**3.02**	**2.58**
Current		
(Unsecured, Considered Good)		
Loan to Employees	12.39	10.10
Loan to Others	220.00	75.00
Total	**232.39**	**85.10**

Note 9: Other Financial Assets (₹ in Lakhs)
(Unsecured, Considered Good)

Particulars	March 31, 2026	March 31, 2025
Non - Current		
Security Deposits	117.51	370.99
Fixed Deposit with Banks (Refer Note 9.1 below)	89.97	75.11
Total	**207.48**	**446.10**
Current		
Accrued Interest on Fixed Deposits and Loans	7.18	2.58
TDS Recoverable	1.85	2.44
Security Deposits	1.02	28.66
Export Benefits Receivable	187.80	38.93
Mark to Market Gain on Cash Flow Hedges (Refer Note 33.2(ii) & 33.4(ii))	-	134.03
Total	**197.85**	**206.64**

Note 9.1: Fixed Deposit of ₹89.68 Lakhs (PY ₹74.85 Lakhs) under lien with banks for bank guarantee (Refer Note No. 35.1.2)

Note 10: Income Tax Assets (Net) (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Income Tax (Net of provision for Tax of ₹1,830 Lakhs, P.Y. ₹1,990 Lakhs)	233.54	626.12
Total	**233.54**	**626.12**

Note 10.1: Reconciliation of Tax Expenses and Effective Tax Rate: (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Profit before tax	**7,770.75**	**7,970.21**
Corporate tax rate	**25.17%**	**25.17%**
Income tax expense	1,955.74	2,005.94
Tax effect of:		
Expenses not deductible for tax purpose	391.79	448.18
Expenses deductible for tax purpose	(517.53)	(464.12)
Current Tax provision (A)	**1,830.00**	**1,990.00**
Deferred Tax liability on Property, Plant and Equipment and other Balance Sheet items	117.26	132.76
Deferred Tax asset on other Balance Sheet items	(7.59)	(48.30)
Adjustment in respect of tax expense relating to earlier years	32.62	(57.78)
Deferred Tax provision & Short/(excess) provision of earlier years (B)	**142.29**	**26.68**
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	**1,972.29**	**2,016.68**
Effective Tax Rate	**25.38%**	**25.30%**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 11: Other assets (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non - Current		
(Unsecured, Considered Good)		
Capital Advances	80.94	20.10
Prepaid Expenses	122.78	3.29
Service Tax Recoverable	0.95	0.95
Balance with Government Authority (Refer Note 11.1)	47.92	47.92
Total	**252.59**	**72.26**
Current		
(Unsecured, Considered Good)		
Advance to Suppliers	4,657.79	2,567.44
GST Receivable	1,233.21	1,520.87
Prepaid Expenses	101.42	71.28
Total	**5,992.42**	**4,159.59**

Note 11.1 Reflects minimum pre-deposits towards filing of appeals.

Note 12: Inventories (₹ in Lakhs)
(At lower of cost and net realisable value)

Particulars	March 31, 2026	March 31, 2025
Raw Materials	2,270.92	1,910.70
Chemicals	799.21	701.32
Work-in-Progress	1,095.67	766.59
Finished Goods (Manufactured)	8,271.84	7,910.38
Finished Goods (Stock-in-Trade)	35.18	37.27
Packing Materials	177.91	150.17
Stores and Spares	426.14	439.35
Total	**13,076.87**	**11,915.78**

Note 12.1: Inventories are pledged / hypothecated as a security against the working capital facility (Refer Note 18.2)

Note 12.2: The aggregate provision as on reporting date for write down of inventories to net realisable value amounted to ₹21.41 Lakhs (Previous Year ₹18.24 Lakhs)

Note 13: Trade Receivables (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade Receivables		
(Unsecured Considered Good)	15,787.33	14,206.98
Total	**15,787.33**	**14,206.98**

Note 13.1: Trade receivables are pledged / hypothecated as a security against the working capital facility (Refer Note 18.2)

Note 13.2: Trade Receivables Ageing Schedule

As at March 31, 2026 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 month - 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed Trade receivables – considered good	13,753.37	2,027.52	0.88	5.09	0.47	-	15,787.33
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 13: Trade Receivables (contd..)

As at March 31, 2026 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 month - 1 year	1-2 years	2-3 years	More than 3 Years	
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	13,753.37	2,027.52	0.88	5.09	0.47	-	15,787.33

As at March 31, 2025 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 month - 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed Trade receivables – considered good	12,320.49	1,882.83	2.55	1.11	-	-	14,206.98
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	12,320.49	1,882.83	2.55	1.11	-	-	14,206.98

Note 14: Cash and Cash Equivalent (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance with Banks		
in Current Accounts	958.48	283.49
Cheques on hand	-	1.34
Cash on hand	1.86	2.17
Total	**960.34**	**287.00**

Note 15: Other Bank Balances (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Other Bank Balances		
Unclaimed Dividend (Refer Note 22.1)	39.03	40.24
Earmarked balances of CSR	14.15	22.65
Total	**53.18**	**62.89**

Note 16: Equity Share Capital

(a) Authorized, Issued, Subscribed and Paid Up (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Authorized Share Capital		
8,14,00,000 (P.Y. 8,14,00,000) Equity Shares of ₹5/- each	4,070.00	4,070.00
1,00,00,000 (P.Y. 1,00,00,000) Redeemable Preference Shares Face Value of ₹5/- each	500.00	500.00
Total	**4,570.00**	**4,570.00**
Issued, Subscribed and Paid up Share Capital		
3,00,00,000 (P.Y. 3,00,00,000) Equity Shares Face Value of ₹5/- each fully paid up	1,500.00	1,500.00
Total	**1,500.00**	**1,500.00**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 16: Equity Share Capital (contd..)

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

Particulars	No. of Shares held	(₹ in Lakhs)
Shares outstanding as at April 1, 2024	3,00,00,000	1,500.00
Changes in Equity Share Capital during the year	-	-
Shares outstanding as at March 31, 2025	3,00,00,000	1,500.00
Shares outstanding as at April 1, 2025	3,00,00,000	1,500.00
Changes in Equity Share Capital during the year	-	-
Shares outstanding as at March 31, 2026	3,00,00,000	1,500.00

(c) Details of shareholders holding more than 5 % shares

Name of Shareholders	No. of Shares held	% of Holding
As at March 31, 2025		
Udeshi Trust	1,80,09,676	60.03%
As at March 31, 2026		
Hitesh Jayraj Udeshi	22,60,654	7.54%
Abhay Vithaldas Udeshi	20,68,762	6.90%
Bharat Mulraj Udeshi	19,31,968	6.44%
Vikram Vijaysinh Udeshi	19,30,769	6.44%
Hemant Vithaldas Udeshi	19,06,261	6.35%
Subhash Vithaldas Udeshi	18,96,061	6.32%
Sandeep Sudhir Udeshi	18,80,475	6.27%
Dhayvat Hemant Udeshi	18,58,675	6.20%
Varun Abhay Udeshi	18,58,675	6.20%

(d) Rights, preferences and restrictions attached to equity shares: The company has one class of equity shares having a face value of ₹5/- each per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Equity Shares held by holding company

Particulars	No. of Shares held	(₹ in Lakhs)
Udeshi Trust		
As at March 31, 2025	1,80,09,676	900.48

(f) Disclosure of Shareholding of Promoters

Equity Share held by promoters at the end of the year

Name of Promoter	March 31, 2026		March 31, 2025		% change
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	during the year
Mr. Sudhir V. Udeshi, Mr. Hemant V. Udeshi and Mr. Hitesh J. Udeshi (Acting On behalf of Udeshi Trust)	-	0.00%	1,80,09,676	60.03%	(100.00%)
Abhay Vithaldas Udeshi, Vikram Vijaysinh Udeshi & Hemant Vithaldas Udeshi on behalf of Abhay V. Udeshi Family Trust	1,50,000	0.50%	-	0.00%	100.00%
Bharat Mulraj Udeshi, Vikram Vijaysinh Udeshi & Abhay Vithaldas Udeshi on behalf of Bharat M. Udeshi Family Trust	1,50,000	0.50%	-	0.00%	100.00%
Dhayvat Hemant Udeshi, Abhay Vithaldas Udeshi & Vikram Vijaysinh Udeshi on behalf of Dhayvat H. Udeshi Family Trust	1,50,000	0.50%	-	0.00%	100.00%
Hemant Vithaldas Udeshi, Vikram Vijaysinh Udeshi & Abhay Vithaldas Udeshi on behalf of Hemant V. Udeshi Family Trust	1,50,000	0.50%	-	0.00%	100.00%
Sandeep Sudhir Udeshi, Abhay Vithaldas Udeshi & Vikram Vijaysinh Udeshi on behalf of Sandeep S. Udeshi Family Trust	1,50,000	0.50%	-	0.00%	100.00%

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 16: Equity Share Capital (contd..)

(f) Disclosure of Shareholding of Promoters (contd..)

Equity Share held by promoters at the end of the year

Name of Promoter	March 31, 2026		March 31, 2025		% change
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	during the year
Subhash Vithaldas Udeshi, Vikram Vijaysinh Udeshi & Abhay Vithaldas Udeshi on behalf of Subhash V. Udeshi Family Trust	1,50,000	0.50%	-	0.00%	100.00%
Varun Abhay Udeshi, Vikram Vijaysinh Udeshi & Abhay Vithaldas Udeshi on behalf of Varun A. Udeshi Family Trust	1,50,000	0.50%	-	0.00%	100.00%
Vikram Vijaysinh Udeshi, Abhay Vithaldas Udeshi & Hemant Vithaldas Udeshi on behalf of Vikram V. Udeshi Family Trust	1,50,000	0.50%	-	0.00%	100.00%
Hitesh Jayraj Udeshi, Vikram Vijaysinh Udeshi & Abhay Vithaldas Udeshi on behalf of Jayraj G. Udeshi Family Trust	1,50,000	0.50%	-	0.00%	100.00%
Enlite Chemical Industries LLP	2,42,500	0.81%	2,42,500	0.81%	0.00%
Mulraj Gokuldas Udeshi	68,000	0.23%	68,000	0.23%	0.00%
Hitesh Jayraj Udeshi	22,60,654	7.54%	4,09,579	1.37%	451.95%
Malti Mulraj Udeshi	1,36,341	0.45%	1,36,341	0.45%	0.00%
Mulraj Gokuldas Udeshi HUF	96,340	0.32%	96,340	0.32%	0.00%
Vithaldas Gokaldas Udeshi HUF	83,186	0.28%	83,186	0.28%	0.00%
Bharat M Udeshi	19,31,968	6.44%	80,893	0.27%	2288.30%
Abhay Vithaldas Udeshi HUF	65,600	0.22%	65,600	0.22%	0.00%
Pushpa Vijaysinh Udeshi	-	0.00%	93,447	0.31%	(100.00%)
Dhruv V Udeshi	1,06,893	0.36%	60,170	0.20%	77.65%
Sudhir Vijaysinh Udeshi	-	0.00%	28,000	0.09%	(100.00%)
Hemant Vithaldas Udeshi HUF	51,000	0.17%	51,000	0.17%	0.00%
Jayraj Gokuldas Udeshi HUF	67,140	0.22%	67,140	0.22%	0.00%
Subhash Vithaldas Udeshi HUF	50,000	0.17%	50,000	0.17%	0.00%
Dhruti Subhash Udeshi	45,800	0.15%	45,800	0.15%	0.00%
Hemant Vithaldas Udeshi	19,06,261	6.35%	55,186	0.18%	3354.25%
Sudhir Vijaysinh Udeshi HUF	52,170	0.17%	52,170	0.17%	0.00%
Lajwanti Hemant Udeshi	39,000	0.13%	39,000	0.13%	0.00%
Trupti Abhay Udeshi	35,400	0.12%	35,400	0.12%	0.00%
Subhash Vithaldas Udeshi	18,96,061	6.32%	44,986	0.15%	4114.78%
Abhay Vithaldas Udeshi	20,68,762	6.90%	2,17,686	0.73%	850.34%
Vikram V Udeshi	19,30,769	6.44%	32,970	0.11%	5756.14%
Neeta V Udeshi	21,634	0.07%	21,000	0.07%	3.02%
Bijal V Udeshi	13,400	0.04%	13,400	0.04%	0.00%
Dhayvat Hemant Udeshi	18,58,675	6.20%	7,600	0.03%	24356.25%
Varun Abhay Udeshi	18,58,675	6.20%	7,600	0.03%	24356.25%
Yatin V Udeshi	12,170	0.04%	12,170	0.04%	0.00%
Aditi Subhash Udeshi	2,600	0.01%	2,600	0.01%	0.00%
Jyotika Abhay Udeshi	2,600	0.01%	2,600	0.01%	0.00%
Priyanka Subhash Udeshi	2,600	0.01%	2,600	0.01%	0.00%
Sandeep Sudhir Udeshi	18,80,475	6.27%	1,400	0.00%	134219.64%
Khushboo Sandeep Udeshi	1,000	0.00%	1,000	0.00%	0.00%
Sanjhali Potdar	450	0.00%	450	0.00%	0.00%

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 17: Other Equity (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Capital Reserves (Refer Note 17.1 below)		
Balance as at the beginning of the year	629.25	629.25
Add/(Less): During the year	-	-
Balance at the end of the year	**629.25**	**629.25**
Capital Redemption Reserve (Refer Note 17.2 below)		
Balance as at the beginning of the year	199.98	199.98
Add/(Less): During the year	-	-
Balance at the end of the year	**199.98**	**199.98**
Securities Premium Account (Refer Note 17.3 below)		
Balance as at the beginning of the year	1,840.89	1,840.89
Add/(Less): During the year	-	-
Balance at the end of the year	**1,840.89**	**1,840.89**
General Reserve (Refer Note 17.4 below)		
Balance as at the beginning of the year	3,157.81	3,157.81
Add/(Less): During the year	-	-
Balance at the end of the year	**3,157.81**	**3,157.81**
Capital Reserve created on account of Business Combination (Refer Note 17.5 below)	(4,987.22)	(4,987.22)
Retained Earnings (Refer Note 17.6 below)		
Balance as at the beginning of the year	46,224.46	42,499.23
Add: Net Profit for the current year	5,798.46	5,953.53
Less: Final Dividend	750.00	2,228.30
Balance at the end of the year	**51,272.92**	**46,224.46**
Other Comprehensive Income (Refer Note 17.7 below)		
Balance as at the beginning of the year	(64.34)	(196.18)
Add/(Less): During the year	(775.08)	131.84
Balance at the end of the year	**(839.42)**	**(64.34)**
Total	**51,274.21**	**47,000.83**

Note 17.1: Capital Reserve was partially created in FY 2009-10 for forfeiture of Share warrants and partially in FY 2011-12 on account of amalgamation of a Company.

Note 17.2: Capital Redemption Reserve is created out of profits on redemption of preference share capital in year 2001-02.

Note 17.3: Amount received on issue of shares in excess of the par value has been classified as security premium account.

Note 17.4: General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General Reserve is created by transfer of one component of equity to another and hence not an item of Other Comprehensive Income.

Note 17.5: Capital Reserve is created on account of Business Combination through scheme of amalgamation of Holding Company in to its subsidiary Company.

Note 17.6: Retained Earnings are the profits that the Company has earned till date less dividend paid to shareholders.

Note 17.7: Other Comprehensive Income includes re-measurement loss/gain on defined benefit plan net of tax that will not be reclassified to statement of profit and loss and fair value changes on cash flow hedges will be reclassified to statement of profit and loss.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 18: Borrowings (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Secured		
Non-Current		
Term Loans		
From Company (Refer Note 18.1 below)	502.84	775.08
Total	**502.84**	**775.08**
Current		
Working Capital Loans		
From Banks (Refer Note 18.2 below)	4,561.42	4,280.38
Current Maturities on Long-Term Debt	266.96	250.04
Total	**4,828.38**	**4,530.42**

Note 18.1: Terms of repayment of Term Loan and Security

18.1.1: Term loan is secured against the mortgage of Corporate office premises.

18.1.2: Repayable in 77 monthly installments starting from July 6, 2022 and last installment due in November, 2028.

18.1.3: Amount of loan₹ 1,600 lakhs.

18.1.4: Floating interest rate March 31, 2026: 8.65%, (March 31, 2025: 9.50%).

Note 18.2: Terms of repayment and Security given for working capital loans

18.2.1 - First Pari-passu charge (hypothecation) on stocks, trade receivable and other current assets of the company.

18.2.2 - First Pari-passu charge (equitable mortgage) on land, buildings, factory premises located at Ranoli and Dhanora and also on plant and machinery and other fixed assets.

18.2.3 - The rate of interest for above working capital facilities are as follows:
Working Capital Loan March 31, 2026: 7% to 9%, (March 31, 2025: 8% to 9.5%)

18.2.4 - Repayment terms of working capital borrowing are as follows:

a. Export Packing Credit and Buyer's Credit are repayable withing 90 to 180 days of being drawn.

b. Working capital demand loan is repayable on demand.

Note 19: Lease Liabilities (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non-Current		
Lease Liabilities	285.23	164.40
Total	**285.23**	**164.40**
Current		
Lease Liabilities	175.29	34.59
Total	**175.29**	**34.59**

Note 19.1 Disclosure of assets taken on Lease (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	198.98	138.13
Additions during the year	414.62	212.51
Disposal during the year	-	-
Interest on lease liabilities	25.24	13.40
Lease payments made	(178.32)	(165.06)
Total	**460.52**	**198.98**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 19: Lease Liabilities (contd..)

Note 19.2 Amounts recognised in the statement of profit and loss (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest on lease liabilities	25.24	13.40
Amortisation for the year	180.71	139.82
Expenses related to short-term leases	3.95	16.00
Total	209.90	169.22

Note 19.3 Amounts recognised in the statement of cash flows (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Repayment of lease liabilities	153.08	151.66
Interest on lease liabilities	25.24	13.40
Short-term lease expense	3.95	16.00
Total	182.27	181.06

Note 19.4 Maturity analysis- contractual undiscounted cash flows (Refer Note 33.1) (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Repayment of lease liabilities	460.52	198.98
Interest on lease liabilities	58.22	45.72
Total	518.74	244.70

Note 20: Deferred Tax (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deferred Tax Liability		
Difference of net block claimed as per Income Tax Act over net block as per the books of accounts	2,575.17	2,457.91
Deferred tax on net defined benefit (liability)/assets-OCI	13.65	-
	2,588.82	2,457.91
Deferred Tax Assets		
Expenses under Section 35DD	32.20	44.21
Expenses allowable on actual payment basis	205.60	170.23
Deferred tax on cash flow hedges	274.36	-
Deferred tax on net defined benefit (liability)/assets-OCI	-	15.77
	512.16	230.21
Deferred Tax Liability (Net)	2,076.66	2,227.70

Note 21: Trade Payables (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 38)	1,036.40	637.10
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,174.91	1,974.30
Total	3,211.31	2,611.40

Note 21.1: Trade Payables Ageing Schedule

As at March 31, 2026 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
MSME	1,036.40	-	-	-	-	1,036.40
Others	1,223.83	942.19	6.11	0.41	2.37	2,174.91
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	2,260.23	942.19	6.11	0.41	2.37	3,211.31

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 21: Trade Payables (contd..)

As at March 31, 2025 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
MSME	433.19	203.91	-	-	-	637.10
Others	1,398.48	567.08	6.58	0.36	1.80	1,974.30
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,831.67	770.99	6.58	0.36	1.80	2,611.40

Note 22: Other Financial Liabilities (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non - Current		
Security Deposit	31.67	31.17
Total	31.67	31.17
Current		
Interest Accrued but not Due on Borrowings	-	4.86
Unclaimed Dividend (Refer Note 22.1 below)	39.03	40.24
Creditors for Capital Goods	259.94	175.00
Mark to Market Loss on Cash Flow Hedges (Refer Note 33.2(ii) & 33.4(ii))	1,578.71	-
Employees Payables	247.64	180.94
Total	2,125.32	401.04

Note 22.1: As at March 31, 2026 and March 31, 2025, there are no amounts due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF). It shall be transferred to the IEPF as and when they becomes due.

Note 23: Other Current Liabilities (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Advances from Customers	380.70	256.05
Statutory Dues	150.89	135.20
Total	531.59	391.25

Note 24: Provisions (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non-Current		
Provision for Employee Benefits Expense		
Gratuity	-	17.13
Compensated Absences	427.87	384.00
Total	427.87	401.13
Current		
Provision for Employee Benefits Expense		
Bonus	199.17	177.53
Gratuity	35.75	107.61
Compensated Absences	137.35	103.16
Total	372.27	388.30

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 25: Revenue from Operations (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Sale of Products	1,12,362.28	1,18,981.50
Other Operating Revenue		
Power Generation Income	222.86	215.50
Export Benefits	1,813.07	1,673.35
Service Income	25.54	9.38
Gain/(Loss) on Foreign Exchange Fluctuation	(189.60)	(46.60)
Total	1,14,234.15	1,20,833.13

Note 26: Other Income (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest Income On		
Fixed Deposits	5.37	5.39
Loan to employee carried at Amortised Cost	1.28	1.26
Income Tax Refund	56.48	14.85
Debentures	19.51	12.29
Others	31.05	5.75
Commission Income on Guarantee	166.62	-
Dividend Income	0.25	0.25
Other Non-Operating Income		
Insurance Claim Received	4.02	7.40
Rent Received	108.00	108.00
Share of Operational and Administrative Expenses	114.12	102.87
Sundry Balances written Back(Net)	8.84	5.01
Other Gains and Losses		
Gain on Sale of Property, Plant and Equipment	4.77	-
Total	520.31	263.07

Note 27: Cost of Materials Consumed (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Raw Materials		
Inventory at the beginning of the year	1,910.70	1,793.71
Add: Purchases	71,521.83	74,958.89
	73,432.53	76,752.60
Less: Inventory at the end of the year	(2,270.92)	(1,910.70)
Cost of Raw Materials consumed	71,161.61	74,841.90
Chemicals		
Inventory at the beginning of the year	682.19	426.47
Add: Purchases	10,023.02	10,848.68
	10,705.21	11,275.15
Less: Inventory at the end of the year	(772.94)	(682.19)
Cost of Chemicals consumed	9,932.27	10,592.96
Primary Packing Materials		
Inventory at the beginning of the year	119.04	114.89
Add: Purchases	825.43	811.69
	944.47	926.58
Less: Inventory at the end of the year	(144.65)	(119.04)
Cost of Primary Packing Material consumed	799.82	807.54
Total	81,893.70	86,242.40

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 28: Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Finished Goods		
Opening Inventory	7,910.38	4,934.34
Closing Inventory	8,271.84	7,910.38
(A)	(361.46)	(2,976.04)
Stock-in-Trade		
Opening Inventory	37.27	387.24
Closing Inventory	35.18	37.27
(B)	2.09	349.97
Work-in-Progress		
Opening Inventory	766.59	546.49
Closing Inventory	1,095.67	766.59
(C)	(329.08)	(220.10)
Total (A+B+C)	(688.45)	(2,846.17)

Note 29: Employee Benefits Expense (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Salaries and Wages	4,795.21	4,214.56
Contributions to Provident and Other Funds	391.37	361.28
Staff Welfare Expenses	130.50	132.05
Total	5,317.08	4,707.89

Note 30: Finance Costs (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest Expense On		
Working Capital Loan and Bill Discounting	402.72	423.65
Term Loan	99.33	109.55
Lease Liabilities	25.24	13.40
Others	0.99	9.73
Other Borrowing Costs		
Processing Fees	49.72	62.76
Total	578.00	619.09

Note 31: Other Expenses (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Consumption of Stores and Spares	732.78	846.14
Consumption of Packing Materials	485.30	536.55
Power and Fuel	5,174.41	5,737.99
Rent	3.95	16.00
Rates and Taxes	112.94	98.32
Repairs & Maintenance		
Building	85.69	35.93
Plant, Machinery & Equipment	862.43	933.98
Others	105.20	120.86

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 31: Other Expenses (contd..) (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Insurance	96.09	67.58
Freight, Coolie and Cartage	3,808.23	5,570.29
Brokerage on Sales	317.18	296.64
Labour Expenses	698.62	719.76
Research and Development Expenses	91.14	133.45
Loss on Foreign Exchange Fluctuation	22.80	195.15
Corporate Social Responsibility Expenses (Refer Note 45)	130.12	146.05
Miscellaneous Expenses	2,233.54	2,181.83
Auditors' Remuneration		
Statutory Audit Fees*	56.50	23.50
Limited Review Fees*	8.00	4.00
Tax Audit Fees	10.50	7.50
Taxation Matters	21.59	15.68
Certification and Reimbursement of Expenses	3.86	7.47
Total	**15,060.87**	**17,694.67**

*Including ₹16.50 Lakhs towards Statutory Audit Fees, ₹2.00 Lakhs towards Limited Review Fees respectively for previous year.

Note 32: Financial Instruments and Fair Value Measurement

Note 32.1: Financial Instruments by Category (₹ in Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investments (Unquoted)						
- in Subsidiary	-	-	919.50	-	-	690.00
- in Joint Venture	-	-	900.00	-	-	900.00
- in Equity Instruments #	-	-	11.15	-	-	11.15
- in Debenture	-	-	2,175.00	-	-	1,650.00
Trade Receivables	-	-	15,787.33	-	-	14,206.98
Cash & Cash Equivalents	-	-	960.34	-	-	287.00
Other Bank Balances	-	-	53.18	-	-	62.89
Loans	15.41	-	220.00	12.68	-	75.00
Other Financial Assets	-	-	405.33	-	134.03	518.71
Total Financial Assets	**15.41**	**-**	**21,431.83**	**12.68**	**134.03**	**18,401.73**
Financial Liabilities						
Borrowings	769.81	-	4,561.41	1,025.12	-	4,280.38
Trade Payables	-	-	3,211.31	-	-	2,611.40
Lease Liabilities	-	-	460.52	-	-	198.99
Other Financial Liabilities	-	1,578.71	578.28	-	-	432.21
Total Financial Liabilities	**769.81**	**1,578.71**	**8,811.52**	**1,025.12**	**-**	**7,522.98**

Note: #These are for operation purposes and the management expects its refund on exit. The management estimates that the fair value of these investments are not materially different as compared to its cost.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 32: Financial Instruments and Fair Value Measurement (contd..)

Note: 32.2 Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level follows underneath the table.

(i) Assets and Liabilities for which Fair Values are disclosed as at March 31, 2026 (₹ in Lakhs)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments (Unquoted)					
- in Subsidiary	919.50	-	-	-	919.50
- in Joint Venture	900.00	-	-	-	900.00
- in Equity Instruments #	11.15	-	-	-	11.15
- in Debentures	2,175.00	-	-	-	2,175.00
Trade Receivables	15,787.33	-	-	-	15,787.33
Cash & Cash Equivalents	960.34	-	-	-	960.34
Other Bank Balances	53.18	-	-	-	53.18
Loans	220.00	-	15.41	-	235.41
Other Financial Assets	405.33	-	-	-	405.33
Total Financial Assets	**21,431.83**	**-**	**15.41**	**-**	**21,447.24**
Financial Liabilities					
Borrowings	4,561.41	-	769.81	-	5,331.22
Trade Payables	3,211.31	-	-	-	3,211.31
Lease Liabilities	460.52	-	-	-	460.52
Other Financial Liabilities	578.28	1,578.71	-	-	2,156.99
Total Financial Liabilities	**8,811.52**	**1,578.71**	**769.81**	**-**	**11,160.04**

Note: #These are for operation purposes and the management expects its refund on exit. The management estimates that the fair value of these investments are not materially different as compared to its cost.

(ii) Assets and Liabilities for which Fair Values are disclosed as at March 31, 2025 (₹ in Lakhs)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments (Unquoted)					
- in Subsidiary	690.00	-	-	-	690.00
- in Joint Venture	900.00	-	-	-	900.00
- in Equity Instruments #	11.15	-	-	-	11.15
- in Debentures	1,650.00	-	-	-	1,650.00
Trade Receivables	14,206.98	-	-	-	14,206.98
Cash & Cash Equivalents	287.00	-	-	-	287.00
Other Bank Balances	62.89	-	-	-	62.89
Loans	75.00	-	12.68	-	87.68
Other Financial Assets	518.71	134.03	-	-	652.74
Total Financial Assets	**18,401.73**	**134.03**	**12.68**	**-**	**18,548.44**
Financial Liabilities					
Borrowings	4,280.38	-	1,025.12	-	5,305.50
Trade Payables	2,611.40	-	-	-	2,611.40
Lease Liabilities	198.99	-	-	-	198.99
Other Financial Liabilities	432.21	-	-	-	432.21
Total Financial Liabilities	**7,522.98**	**-**	**1,025.12**	**-**	**8,548.10**

Note: #These are for operation purposes and the management expects its refund on exit. The management estimates that the fair value of these investments are not materially different as compared to its cost.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 32: Financial Instruments and Fair Value Measurement (contd..)

(iii) The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

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

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

(iv) Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

(a) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.

(b) Commodity derivative contracts are valued using available information in markets and quotations from exchange.

(c) The fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

(d) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(e) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Note 33: Financial Risk Management Objectives and Policies

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk, which may adversely impact the fair value of its financial instruments. The Company has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management policy of the Company provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Finance department activities are designed to:

- protect the Company's financial results and position from financial risks;
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

Note 33.1: Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company maintained a cautious liquidity strategy. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost effective manner.

Maturities of Financial Liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

Maturity Profile as at March 31, 2026 (₹ in Lakhs)

Particulars	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	4,828.38	502.84	-	5,331.22
Trade Payables	3,211.31	-	-	3,211.31
Lease Liabilities	175.29	252.16	33.07	460.52
Other Liabilities	2,125.32	31.67	-	2,156.99

Maturity Profile as at March 31, 2025 (₹ in Lakhs)

Particulars	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	4,530.42	775.08	-	5,305.50
Trade Payables	2,611.40	-	-	2,611.40
Lease Liabilities	34.59	131.33	33.07	198.99
Other Liabilities	401.04	31.17	-	432.21

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 33: Financial Risk Management Objectives and Policies (contd..)

Note 33.2: Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, trade payables and trade receivables.

(i) Interest Risk

Company's borrowing is in the form of working capital loans which are linked to Marginal Cost of Funds Based Lending Rate (MCLR) of the lending banks. Any change in the MCLR can have a positive or negative impact on the companies profit to the extent the benefit or cost is not absorbed in the selling price of the products.

Interest Rate Sensitivity Analysis

Change of 1% in interest rates would have following Impact on profit before tax (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
1% increase would decrease the profit before tax by	53.31	53.06
1% decrease would Increase the profit before tax by	53.31	53.06

(ii) Commodity Risk

The prices of agricultural commodities are subject to vide fluctuations due to unpredictable factors such as weather, government policies, change in global demand and farmers sowing pattern.

The castor seed crop is shallow in nature and much smaller crop in size, therefore there is an inherent risk associated with the vide fluctuation in castor seed prices, the main raw material of the company.

The company has in place Risk Management Policy which is reviewed from time to time to cap the potential losses arising from such risks. In accordance with the risk management policy, the Company enters into various transactions using future contracts and other over the counter instruments available to hedge its commodity exposure.

Derivative Instruments (Commodity)

Commodity Price Risk - Derivative Contracts

(₹ in Lakhs)

Particulars	Contracted Quantity (MT)	Invested Value	Closing Value	Unrealised P&L
March 31, 2026	3,400	2,206.43	2,237.03	30.60
March 31, 2025	-	-	-	-

The line item in the Balance Sheet that includes the above hedging instruments are "Other financial assets and other financial liabilities".

Note 33.3: Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

The Company is exposed to credit risk from loans and deposits with banks and others, as well as credit exposure to customers.

(i) Trade Receivables

Credit risks related to receivables resulting from the sale of inventory property is managed by screening the customer profile and also by sales to high credit rating counterparties therefore, substantially eliminating the Company's credit risk in this respect.

(ii) Other Financial Assets

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy.

Note 33.4: Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

33.4.1: Total Exposure:

Particulars	Liabilities (Foreign Currency in Lakhs)		Assets (Foreign Currency in Lakhs)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
In US Dollars (USD)	3.71	3.84	143.45	124.25
In Euro (EUR)	0.08	0.06	0.79	0.16

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 33: Financial Risk Management Objectives and Policies (contd..)

33.4.2: Out of above unhedged foreign currency details are as under:

Particulars	Liabilities (Foreign Currency in Lakhs)		Assets (Foreign Currency in Lakhs)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
In US Dollars (USD)	3.71	3.84	7.32	3.22
In Euro (EUR)	0.08	0.06	0.79	0.16

33.4.3: Total Exposure of Foreign Currency in INR:

Particulars	Liabilities (₹ in Lakhs)		Assets (₹ in Lakhs)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
In US Dollars (USD)	343.13	329.02	13,603.64	10,620.23
In Euro (EUR)	8.80	5.35	86.20	15.10

33.4.4: Out of above unhedged Forein Curreny in INR:

Particulars	Liabilities (₹ in Lakhs)		Assets (₹ in Lakhs)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
In US Dollars (USD)	343.13	329.02	693.56	274.81
In Euro (EUR)	8.80	5.35	86.20	15.10

(i) Foreign Currency Sensitivity Analysis

The Company is mainly exposed to the currency : USD, EUR.

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key managerial personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivables and payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% charge in foreign currency rate. A positive number below indicates an increase in the profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Changes of 5% in exchange rate of unhedged exposure would have impact on profit before tax (₹ in Lakhs)

Particulars	Foreign Currency Impact	
	March 31, 2026	March 31, 2025
Increase in exchange rate by 5%	21.42	(2.23)
Decrease in exchange rate by 5%	(21.42)	2.23

The Company, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rate variations. The counter party is generally a bank. These contracts are for a period between one day and two years. The above sensitivity does not include the impact of foreign currency forward contracts which largely mitigate the risk.

(ii) Derivative Instruments (Foreign Currency)

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to accounts receivable, accounts payable and future sales order. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

The following forward exchange contracts are outstanding as at balance sheet date:

Particulars	Payable			Receivable/Future Sales Order		
	No. of Contracts	Amount (₹ in Lakhs)	Foreign Currency (USD) in Lakhs	No. of Contracts	Amount (₹ in Lakhs)	Foreign Currency (USD) in Lakhs
March 31, 2026	-	-	-	171	36,358.21	389.45
March 31, 2025	-	-	-	151	29,877.54	345.71

The line item in the Balance Sheet that includes the above hedging instruments are "Other financial assets and other financial liabilities".

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 33: Financial Risk Management Objectives and Policies (contd..)

Note 33.5: Capital Management

The Company considers that capital includes net debt and equity attributable to the equity holders.

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy credit ratios in order to support its business and maximise shareholders value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

The Company monitors capital using a gearing ratio which is total equity divided by net debt. The Company includes within net debt, interest bearing loans and borrowings including lease obligations, less cash and cash equivalents, other bank balances.

The gearing ratios were as follows: (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gross Debts	5,791.74	5,509.35
Cash and Marketable Securities	1,013.52	349.89
Net Debt (Net off cash and bank balances) (A)	**4,778.22**	**5,159.46**
Total Equity (As per Balance sheet) (B)	52,774.21	48,500.83
Net debt to equity ratio (A/B)	**0.11**	**0.11**

Note 34: Outstanding Forward Contracts

Forward Contracts of ₹36,358.21 Lakhs (USD 389.45 Lakhs) (March 31, 2025: ₹29,877.54 (USD 345.71 Lakhs)) are outstanding as on March 31, 2026

Note 35: Contingent Liabilities and Capital Commitments

Note 35.1: Contingent Liabilities (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
35.1.1: Claims not acknowledged by the company		
Service Tax	103.47	103.47
Custom Duty Drawback	1,148.70	1,148.70
Income Tax*	317.09	510.04
Deputy Collector Stamp Duty	56.00	56.00
Goods and Service Tax	5.78	5.78
35.1.2: Counter Guarantee given to banks		
Guarantees given on behalf of Subsidiary**	45,900.00	39,400.00
Bank Guarantee issued to MGVCL	309.87	309.87
Bank Guarantee issued to DGVCL	49.41	49.41
Bank Guarantee issued to Supplier / Customers	153.87	62.90

* During the year, assessment for Assessment Year 14-15 and 17-18 are set aside under appeal and referred back to the assessing officer

** The borrowings of the subsidiary company are primarily secured against the fixed assets of the subsidiary in case of term loan and current assets in case of working capital loans. The company being the holding company has provided corporate guarantee over and above the security provided by the subsidiary.

Note 35.2: Capital Commitments

Estimated amount of contracts remaining to be executed on capital account amounted to ₹277.18 Lakhs, advance paid of ₹80.94 Lakhs (March 31, 2025: ₹54.32 Lakhs, advance paid of ₹20.10 Lakhs).

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 36: Dividend Distribution and Proposed Dividend (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Note 36.1: Dividend on equity shares paid during the year Final dividend for the FY 2024-25 [₹2.50 (FY 2023-24: ₹5) per equity share of ₹5 each] and a special dividend of ₹NIL (FY 2023-24: ₹2.50) per fully paid up equity share of ₹5 each for the financial year 2024-25.	750.00	2,250.00
Note 36.2: Proposed Dividend on Equity Shares (events after the reporting period): The Board of Directors have recommended dividend of ₹3.50 (FY 2024-25: ₹2.50) per fully paid up equity share of ₹5 each for the financial year 2025-26. Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability.	1,050.00	750.00

Note 37: Expenditure on Research and Development (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Revenue Expenditure	449.73	442.39
Capital Expenditure other than Building	4.23	14.41
Total	453.96	456.80

Note 38: Disclosure under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act).		
- Principal amount due to micro small and medium enterprise	1,036.40	6,37.10
- Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the MSMED Act 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the each accounting year.	-	-
(iii) Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
(v) 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 enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 39: Earnings Per Share

Particulars	March 31, 2026	March 31, 2025
Profit Available for Equity Shareholders (₹ in Lakhs) (A)	5,798.46	5,953.53
Weighted Average Number of Shares for Earning Per Share computation		
For Basic Earnings Per Share of ₹5/- each (B)	3,00,00,000	3,00,00,000
For Diluted Earnings Per Share of ₹5/- each (C)	3,00,00,000	3,00,00,000
Earning Per Share (Weighted Average)		
Basic Earnings Per Share (Amount in ₹) (A/B)	19.33	19.85
Diluted Earnings Per Share (Amount in ₹) (A/C)	19.33	19.85

Note 40: Employee Benefit Obligation

Gratuity:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act or the Company scheme applicable to the employees. The benefit vests upon completion of the five years of continuous service and once vested is payable to employees on retirement or on termination of employment. The Company makes annual contribution to the gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 40: Employee Benefit Obligation (contd..)

(i) Reconciliation of Defined Benefit Obligation (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2026	March 31, 2025
Present Value Obligation at beginning of the year	1,641.43	1,400.17
Transfer in/(out) Obligation	-	7.12
Interest Cost	97.42	87.72
Current Service Cost	105.46	99.18
Past Service Cost	4.34	-
Benefits Paid	(48.77)	(28.44)
Actuarial (Gain)/Loss	(40.28)	75.68
Defined Benefit Obligation at the end of the year	**1,759.60**	**1,641.43**

(ii) Reconciliation of fair value of Plan Assets (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2026	March 31, 2025
Fair Value of Plan Assets at beginning of year	1,516.68	1,331.76
Interest Income	106.56	98.98
Employer Contribution	149.38	114.38
Benefits Paid	(48.77)	(28.44)
Fair Value of Plan Assets at year end	**1,723.85**	**1,516.68**

(iii) Reconciliation of Net Defined Benefit Liability/(Asset) (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2026	March 31, 2025
Net Opening provision in books of accounts	124.75	68.41
Employer Benefit Expenses	114.63	108.08
Amounts recognized in Other Comprehensive Income	(54.24)	62.64
	185.14	**239.13**
Contributions to plan assets	(149.38)	(114.38)
Net Liability / (Asset) recognised in Balance Sheet	**35.76**	**124.75**

(iv) Expenses recognised during the year (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2026	March 31, 2025
Current Service Cost	105.46	99.18
Past Service Cost	4.34	-
Interest Cost	4.82	1.78
Expenses recognised in the statement of Profit and Loss	**114.62**	**100.96**

(v) Amounts to be recognised in Balance Sheet (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2026	March 31, 2025
Net Defined Obligation at the end of the year	1,759.60	1,641.43
Fair Value of Plan Assets at year end	1,723.85	1,516.68
Net Liability / (Asset) recognised in the balance sheet	**35.75**	**124.75**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 40: Employee Benefit Obligation (contd..)

(vi) Other Comprehensive Income (OCI) (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2026	March 31, 2025
Actuarial (Gain) / Loss recognised for the year	(40.28)	75.68
Return on plan assets excluding net interest	(13.96)	(13.04)
Total actuarial (Gain) / Loss recognised in OCI	**(54.24)**	**62.64**

(vii) Composition of the Plan Assets

Particulars	Gratuity Funded	
	March 31, 2026	March 31, 2025
Policy of insurance*	**100%**	**100%**

* The Company's gratuity funds are managed by the Life Insurance Corporation.

(viii) Assumptions and Definitions

Particulars	March 31, 2026	March 31, 2025
Discounting rate	7.15%	6.80%
Salary Growth Rate	7.00%	7.00%
Attrition Rate	3.00% p.a at younger ages reducing to 1.00% p.a at older ages	

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

(ix) Sensitivity Analysis:

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade ,expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period , while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate Sensitivity (delta effect of +/- 1%)	1,637.36	1,901.47	1,519.89	1,783.13
Salary growth rate Sensitivity (delta effect of +/- 1%)	1,899.88	1,636.50	1,781.20	1,519.26
Attrition rate (A.R.) Sensitivity (delta effect of +/- 10%)	1,760.26	1,759.12	1,641.40	1,641.59

(x) Maturity profile of Defined Benefit Obligation

The Weighted Average Duration (Years) as at Valuation Date (7.69 Years), March 31, 2025: 8.16 years (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Year 1 Cashflow	472.03	417.65
Year 2 Cashflow	77.99	60.67
Year 3 Cashflow	59.97	65.96
Year 4 Cashflow	149.05	57.73
Year 5 Cashflow	105.79	144.61
Year 6 to Year 10 Cashflow	686.47	667.31
Total	**1,551.30**	**1,413.93**

(xi) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes . The Codes have been made effective from November 21, 2025. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the financial results of the Company.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 41: Related Party Disclosures

(As identified by the Management)

Related party disclosures as required by Indian Accounting Standard 24, "Related Parties Disclosures" are given below

Note 41.1: Related Parties and Nature of their Relationship

i. **Holding Entity**
   Udeshi Trust (upto 24.09.2025)

ii. Subsidiary companies (where control exists)	Country of Incorporation	Percentage of Shareholding	
		March 31, 2026	March 31, 2025
Ihsedu Agrochem Private Limited	India	75.10%	75.10%
Ihsedu Coreagri Services Private Limited	India	100%	100%
Jacaco Private Limited	India	100%	100%
Jayant Speciality Products Private Limited	India	100%	100%
Ihsedu Itoh Green Chemicals Marketing Private Limited	India	60%	60%

iii. Joint Venture	Principal Place of Business	Percentage of Shareholding	
		March 31, 2026	March 31, 2025
Vithal Castor Polyols Private Limited	India	50%	50%

iv. **Entities Controlled by Directors and Relatives**
   Enlite Chemical Industries LLP
   Gokulmani Agricom Limited
   Akhandanand Engineering & Trading Company
   Kalyan Foundation

v. **Key Management Personnel**

Mr. Abhay V. Udeshi	Chairman
Mr. Hemant V. Udeshi	Managing Director
Dr. Subhash V. Udeshi	Joint Managing Director
Mr. Varun A. Udeshi	Whole-time Director
Mr. Vikram V. Udeshi	Chief Financial Officer
Mr. Dinesh M. Kapadia	Company Secretary

vi. **Relative of Key Management Personnel**
   Mr. Dhayvat H. Udeshi
   Mr. Dhruv V. Udeshi
   Mr. Rahul B. Udeshi

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 41: Related Party Disclosures (contd..)

Note 41.2 Transactions during the year with related parties (₹ in Lakhs)

Name of Related Party	Nature of Relationship	March 31, 2026	March 31, 2025
Purchase of Goods:			
Ihsedu Agrochem Private Limited	Subsidiary Company	72,546.34	77,069.54
Vithal Castor Polyols Private Limited	Joint Venture	1,116.05	3,037.36
Jacaco Private Limited	Subsidiary Company	1.54	1.65
Storage Charges Paid:			
Gokulmani Agricom Limited	Controlled by Directors & Relatives	34.73	33.08
Commission Paid:			
Ihsedu Itoh Green Chemicals Marketing Private Limited	Subsidiary Company	45.98	31.15
Sale of Products:			
Ihsedu Agrochem Private Limited	Subsidiary Company	239.78	18.48
Vithal Castor Polyols Private Limited	Joint Venture	544.71	2,022.64
Jacaco Private Limited	Subsidiary Company	0.88	1.39
Commission Income on Guarantee:			
Ihsedu Agrochem Private Limited	Subsidiary Company	166.62	-
Investment in Debenture:			
Jacaco Private Limited	Subsidiary Company	525.00	700.00
Remuneration to Key Management Personnel:			
Hemant V. Udeshi	Managing Director	122.74	121.47
Abhay V. Udeshi	Whole-time Director	136.16	135.43
Dr. Subhash V. Udeshi	Whole-time Director	125.27	123.28
Varun A. Udeshi	Whole-time Director	123.65	121.05
Vikram V. Udeshi	Chief Financial Officer	137.13	129.19
Dinesh M. Kapadia	Company Secretary	49.80	43.68
Remuneration to Relative of Key Management Personnel:			
Dhayvat H. Udeshi	Relative of Key Management Personnel	113.45	111.80
Rahul B. Udeshi		49.30	-
Rent Paid:			
Akhandanand Engineering & Trading Company	Controlled by Directors & Relatives	110.02	104.78
Dhruv V. Udeshi	Relative of Key Management Personnel	6.25	5.95
Reimbursement of Expenses (Received)			
Ihsedu Agrochem Private Limited	Subsidiary Company	325.64	355.30
Ihsedu Itoh Green Chemicals Marketing Private Limited	Subsidiary Company	34.48	23.37
Jacaco Private Limited	Subsidiary Company	0.98	0.27
Vithal Castor Polyols Private Limited	Joint Venture	6.32	16.71
Gokulmani Agricom Ltd	Controlled by Directors & Relatives	0.13	0.19
Rent (Received):			
Ihsedu Agrochem Private Limited	Subsidiary Company	108.00	108.00
CSR Expenses:			
Kalyan Foundation	Controlled by Directors & Relatives	8.50	20.00
Share of Operational and Administrative Expenses (Received):			
Vithal Castor Polyols Private Limited	Joint Venture	114.12	102.87
Interest Received:			
Jacaco Private Limited	Subsidiary Company	19.51	12.29

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 41: Related Party Disclosures (contd..)

Note 41.3: Closing Balance as on March, 31, 2026 (₹ in Lakhs)

Name of Related Party	Nature of Relationship	March 31, 2026	March 31, 2025
i) Advance to Suppliers:			
Jacaco Private Limited	Subsidiary Company	3.35	-
Gokulmani Agricom Ltd	Controlled by Directors & Relatives	0.16	-
Vithal Castor Polyols Private Limited	Joint Venture	3.87	-
Ihsedu Agrochem Private Limited	Subsidiary Company	3,912.50	2,219.89
ii) Trade Payables:			
Ihsedu Itoh Green Chemicals Marketing Private Limited	Subsidiary Company	3.57	2.83
Akhandanand Engineering & Trading Company	Controlled by Directors & Relatives	48.78	8.58
Vithal Castor Polyols Private Limited	Joint Venture	-	122.04
iii) Deposits Given:			
Vithal Castor Polyols Private Limited	Joint Venture	-	305.87
Akhandanand Engineering & Trading Company	Controlled by Directors & Relatives	22.00	22.00
iv) Guarantee Given on behalf of:			
Ihsedu Agrochem Private Limited (Refer Note 35.1.2)	Subsidiary Company	45,900.00	39,400.00
v) Subscription of Share Warrants:			
Vithal Castor Polyols Private Limited (Refer Note 46)	Joint Venture	1,800.00	1,800.00

Note 41.4: Terms and conditions of transactions with related parties

The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash and cash equivalents. For the year ended March 31, 2026 and March 31, 2025 the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 41.5: Compensation of Key Management Personnel.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Short - term employee benefit	694.75	674.10
Post employment gratuity, leave encashment and medical benefits*	-	-
	694.75	674.10

* Transactions with key management personnel for the year ended March 31, 2026 and March 31, 2025 did not include provisions for leave encashment and premium paid for group health insurance, as separate actuarial valuation / premium paid were not available.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 42: Foreign Currency Exposure

Particulars	Foreign Currency	March 31, 2026			March 31, 2025		
		Exchange Rate	(Foreign Currency in Lakhs)	Amount (₹ in Lakhs)	Exchange Rate	(Foreign Currency in Lakhs)	Amount (₹ in Lakhs)
I. Assets							
Receivables (A)	USD	94.83	143.45	13,603.64	85.47	124.25	10,620.23
	EUR	109.11	0.79	86.20	94.38	0.16	15.10
Hedges by derivative contracts (B)	USD	94.84	136.13	12,910.08	85.48	121.03	10,345.42
	EUR	-	-	-	-	-	-
Unhedged receivables (C=A-B)	USD	94.75	7.32	693.56	85.34	3.22	274.81
	EUR	109.11	0.79	86.20	94.38	0.16	15.10
II. Liabilities							
Payables (D)	USD	92.49	3.71	343.13	85.68	3.84	329.02
	EUR	110.00	0.08	8.80	89.17	0.06	5.35
Hedges by derivative contracts (E)	-	-	-	-	-	-	-
Unhedged Payables (F=D-E)	USD	92.49	3.71	343.13	85.68	3.84	329.02
	EUR	110.00	0.08	8.80	89.17	0.06	5.35
Total unhedged FC Exposures (G=C+F)	USD	93.99	11.03	1,036.69	85.53	7.06	603.83
	EUR	109.20	0.87	95.00	92.95	0.22	20.45

Note 43: Disclosure as per Regulation 53(F) and 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations

There were no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

Note 44: Disclosure as per Section 186 of the Companies Act, 2013

(i) There were no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

(ii) The guarantees issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder is given in the below table:

(₹ in Lakhs)

Name of the party	Relationship	March 31, 2026	March 31, 2025
Ihsedu Agrochem Private Limited	Subsidiary Company	45,900.00	39,400.00

(iii) Details of investment made are given in Note 7

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 45: Corporate Social Responsibility Expenses

As per section 135 of the Companies Act,2013, a corporate social responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilization is done by way of contribution towards various activities.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
a) Gross amount required to be spent as per Section 135 of the Companies Act, 2013 (for the year)	130.12	146.05
b) Amount of expenditure incurred on:		
Sr. No. Particulars	**March 31, 2026**	**March 31, 2025**
(i) Construction/acquisition of asset	-	-
(ii) On purpose other than above		
Rural Development, Promoting Education, Health Care and Community welfare	54.67	57.18
c) Amount yet to be spent*	75.45	88.87
d) (Shortfall) / Excess at the end of year	-	-
e) Total previous year shortfall	-	-
f) Reason for shortfall	N.A.	N.A.
g) Nature of CSR activities	Rural Development & Promoting Education, Community Assistance and Health Care	
h) Details of related party transactions in relation to CSR (Refer Note No. 41)		
Contribution of Kalyan Foundation	8.50	20.00
i) Provisions for CSR expenses for the current year	75.45	88.87

*The unspent amount at the end of the financial year has been deposited in a separate bank account in compliance with Section 135(5) of the Companies Act, 2013. Further, During the previous years, the Company had an unspent CSR amount of ₹111.52 lakhs related to an ongoing project, which was transferred to the Unspent CSR Account in accordance with Section 135(5) of the Companies Act, 2013. During the current year, ₹97.37 lakhs has been spent on the said project. The remaining ₹14.15 lakhs will be utilized in subsequent financial years within the permitted timeframe of the CSR rules..

Note 46: Subscription to Share Warrant

During the year 2014-15, pursuant to Joint Venture Agreement, the company has subscribed to 3,60,00,000 share warrants of ₹5 each issued by Vithal Castor Polyols Private Limited a joint venture of the company. These warrants entitles company to subscribe 3,60,00,000 equity shares of ₹5 each fully paid upon payment at any time within 20 years from the date of issue of warrants made by the said joint venture enterprise.

Note 47: Disclosure required under Ind AS 115

Note 47.1: Revenue from contracts with customers disaggregated based on geography (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Domestic	28,469.43	25,311.52
Export	83,892.85	93,669.98
Total	1,12,362.28	1,18,981.50

Note 47.2: Reconciliation of gross revenue with the revenue from contracts with customers (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gross Revenue	1,12,439.09	1,19,026.28
Less: Discounts / Rebates / Credits / Incentives	-	-
Less: Sales Return / Shortage	76.81	44.78
Net Revenue recognised from Contracts with Customers	**1,12,362.28**	**1,18,981.50**

Note 47.3: The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers: (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade Receivables	15,787.33	14,206.98
Contract Liabilities	380.70	256.05
Total	15,406.63	13,950.93

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 48: Long Term Derivative Contracts

The Company does not have any long term contracts or derivatives contract, which require provision of any foreseeable losses.

Note 49: Segment Reporting

The company has identified Castor Oil based derivative business as its only primary reportable segment in accordance with the requirement of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.

Note 50: The Company's revenue disaggregated by geographical market is as follows (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Within India	28,469.43	25,311.52
Outside India	83,892.85	93,669.98
Total	1,12,362.28	1,18,981.50

Note 51: Additional Regulatory Information

a Ratios

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance
Current Ratio	Current Assets	Current Liabilities	3.23	3.70	(12.76%)
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.10	0.11	(7.65%)
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	9.57	9.23	3.72%
Return on Equity Ratio	Net Profit after Taxes less Pref Dividend	Average Shareholder's Equity	11.45%	12.78%	(10.42%)
Inventory Turnover Ratio	Net Sales	Average Inventory	8.99	11.56	(22.20%)
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	7.49	9.02	(16.91%)
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	30.63	38.14	(19.70%)
Net Capital Turnover Ratio	Net Sales	Average Working Capital	4.72	5.59	(15.63%)
Net Profit Ratio	Net Profit after Taxes	Net Sales	5.16%	5.00%	3.13%
Return on Capital Employed	Earnings before Interest & Taxes (EBIT)	Average Capital Employed	14.29%	16.07%	(11.09%)
Return on Investments	Income during the year	Average Investments	0.54%	0.43%	25.99%

Reason for variance more than 25%

Variation in Return on Investments Ratio was due to incease in income during the year.

b Title deeds of all Immovable Properties are in the name of the Company.

c The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

d The Company has been sanctioned working capital limits from banks / financial institutions, on the basis of security against current assets. The Company submits monthly stock and debtors statements and Quarterly Information Statements. The differences, if any, between the books of accounts and the submitted statements are not material, averaging less than 1% of the reported amount of stock and debtors. These variations primarily arise due to valuation adjustments, provisions, and other reconciliations.

e The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender or government or any government authority in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

f The Company has not entered into any transactions with entities that have been struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 51: Additional Regulatory Information (contd..)

g The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

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

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

j The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

k **Compliance with approved Scheme(s) of Arrangements:**

The Company has not undergone any Scheme of Arrangements under Sections 230 to 237 of the Companies Act, 2013.

l **Utilisation of borrowed funds**

(i) 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

m Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Company for the year.

Note 52: New Standards or amendments not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

This amendment, also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agrees, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The company does not expect this amendment to have an impact on its operations or financial statements as there are no financial covenants.

Note 53: Approval of Financial Statements

The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on May 29, 2026.

Note 54: Previous Year Figures

Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/100150W

Pawan Kumar Rungta
Partner
Membership No.: 042902

Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Hemant V. Udeshi
Managing Director
DIN: 00529329

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary
M. No.: F2758

INDEPENDENT AUDITOR'S REPORT

To the Members of Jayant Agro-Organics Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Jayant Agro-Organics Limited ("hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate Financial Statements of such subsidiaries audited by other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its joint venture as at March 31, 2026, of its consolidated profit including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules 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 obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

The Key Audit Matter	How the matter was addressed in our audit
Revenue from sale of products	*Principal Audit Procedures*
The Holding Company recognises revenues when controls of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The terms of sales arrangements, including the timing of transfer of control, delivery specifications including terms in case of exports, create complexity and judgement in determining timing of sales revenues. The risk is, therefore, that revenue may not be recognised in the correct period in accordance with Ind AS 115. Accordingly, due to the risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the Standalone Financial Statements.	Following procedures have been performed to address this key audit matter: • Considered the Holding Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition in respect of exports of the Holding Company. • We performed test for a sample of export sales transactions by comparing the underlying sales invoices, sales orders, bill of lading and other related documents to assess that revenue is recognized upon transfer of control to the customer in accordance with the terms of the contract. • Selected sample of export sales transactions made pre and post year end, agreed the period of revenue recognition to underlying documents. • Assessed the relevant disclosures made within the Standalone Financial Statements. • Performing testing on samples of revenue from export sales recorded throughout the year and at the year end and checking delivery documents and customer purchase orders (as applicable).

INDEPENDENT AUDITOR'S REPORT (contd..)

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Board of Director's for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, consolidated financial performance including other comprehensive income, Consolidated Cash Flows and Consolidated Statement of changes in equity of the Group and its joint venture in accordance with the accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group and of its joint venture are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group and of its Joint Venture are responsible for assessing the ability of the Group and its of its Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for overseeing the financial reporting process of the Group and its Joint Venture.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT (contd..)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the Financial Statements and other financial information, in respect of three subsidiaries whose annual financial results/financial statements/financial information reflect total assets of ₹1813.28 lakhs as at March 31, 2026, total income of ₹ 94.24 lakhs, total net loss after tax of ₹ 337.00 lakhs, total comprehensive loss of ₹ 337.00 lakhs and net cash inflows of ₹ 29.46 lakhs for the year ended March 31, 2026. These annual financial results have been audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such auditors.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" of this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate Financial Statements and the other financial information of the subsidiaries as noted in the 'Other Matters' paragraph above, we report to the extent applicable, that
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
   (b) In our opinion, proper books of account as required by law for preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except as stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended;
   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries and joint venture, none of the directors of the Group's Companies and its joint venture is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

INDEPENDENT AUDITOR'S REPORT (contd..)

   (f) The modifications relating to the maintenance of accounts and matters connected therewith, are stated in paragraph 2(b) above and paragraph 2(h)(vi) below respectively;
   (g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, its subsidiaries and Joint Venture incorporated in India, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Financial Statements of those companies;
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information given to us and based on the consideration of reports of the other auditors on separate Financial Statements, as applicable, and also the other financial information of the subsidiaries as noted in the 'Other Matters' paragraph above:
      i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group, and Joint Venture to the extent determinable/ ascertainable - refer note 35 to the Consolidated Financial Statements.
      ii. The Group and its Joint Venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - refer note 34 and 49 to the Consolidated Financial Statements.
      iii. There was no delay in transferring amount, required to be to the Investor Education and Protection Fund by the Group and its Joint Venture during the year ended March 31, 2026.
      iv. (a) The Managements of the Holding Company, its subsidiaries and Joint Venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      (b) The Managements of the Holding Company and its subsidiaries and joint-venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
      v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
      As stated in note 36 to the Consolidated Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
      vi. Relying on information, publication and other explanations provided by the Holding Company, its subsidiaries and joint venture Company and their software vendors, and based on the test checks carried out by us and the auditors of the respective subsidiaries and joint venture Company incorporated in India whose financial statements have been audited under the Act, except for instances mentioned below, the Holding Company, its subsidiaries and joint venture Company have used accounting software systems for maintaining

INDEPENDENT AUDITOR'S REPORT (contd..)

their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. In respect of three subsidiaries an accounting software used for maintaining its books of account does not have a feature of recording audit trail (edit log) facility. As represented, in respect of the Holding Company, subsidiary and joint venture Company, the feature of recording audit trail (edit log) at the database level has been blocked by the management and accordingly the same was not tested.

Further, in respect of the Holding Company, its subsidiaries and joint venture Company, to the extent and for the periods audit trail was enabled for applications used, we did not notice any instance of audit trail feature being tampered with.

The audit trail has been preserved by the Holding Company, its subsidiaries and joint venture as per the statutory requirements for record retention, except for three subsidiaries.

(i) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act, as amended, in our opinion and according to the information and explanation given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiaries and joint venture to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.

For T. P. Ostwal & Associates LLP
Chartered Accountants
FRN: 124444W/W100150

Pawan Kumar Rungta
Partner
Membership Number: 042902
UDIN: 26042902CLRRGT6640

Place: Mumbai
Date: May 29, 2026

ANNEXURE A

TO THE INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF JAYANT AGRO-ORGANICS LIMITED

(Referred to in paragraph 1, under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

(xxi) According to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No	Name of the entities	CIN	Holding Company / Subsidiary / Joint Venture	Clause number of the CARO report which is unfavorable or qualified or adverse
1.	Jayant Agro-Organics Limited	L24100MH1992PLC066691	Holding	iii(c) and vii(b)
2.	Ihsedu Agrochem Private Limited	U11200MH2000PTC124048	Subsidiary	ii(a), vii (b) and xvii
3.	Jayant Speciality Products Private limited	U24299MH2021PTC362853	Subsidiary	xvii
4.	Ihsedu Itoh Green Chemicals Marketing Private Limited	U24100MH2010PTC204838	Subsidiary	iii(c)
5.	JACACO Private Limited	U15549MH2021PTC362483	Subsidiary	xvii
6.	Vithal Castor Polyols Private Limited	U24296MH2013PTC246697	Joint Venture	xvii

For T. P. Ostwal & Associates LLP
Chartered Accountants
FRN: 124444W/W100150

Pawan Kumar Rungta
Partner
Membership Number: 042902
UDIN: 26042902CLRRGT6640

Place: Mumbai
Date: May 29, 2026

ANNEXURE B

TO INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAYANT AGRO-ORGANICS LIMITED.

(Referred to in paragraph 2(f), under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

Report on the Internal Financial Controls to the Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Jayant Agro-Organics Limited as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Jayant Agro-Organics Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") and Joint Venture which are companies incorporated in India as of March 31, 2026.

ANNEXURE B (contd..)

Management's Responsibility for Internal Financial Controls

The respective management of the Holding Company, its subsidiary companies and Joint Venture which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Consolidated Financial Statements based on the internal controls with reference to Consolidated Financial Statements criteria established by the Group and its joint venture considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group and its Joint Venture policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its Subsidiary Companies and its joint ventures which are incorporated in India as aforesaid based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, with reference to Consolidated Financial Statements. 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 with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated Financial Statements of the Group and its joint venture as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these Consolidated 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to Consolidated Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of the other auditors, as referred to in the Other matters paragraph below, the Holding Company, its subsidiaries, its joint venture, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to separate Financial Statements of 3 subsidiaries incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries.

For T. P. Ostwal & Associates LLP
Chartered Accountants
FRN: 124444W/W100150

Pawan Kumar Rungta
Partner
Membership Number: 042902
UDIN: 26042902CLRRGT6640

Place: Mumbai
Date: May 29, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No.	March 31, 2026	March 31, 2025
I ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	5	32,346.61	31,205.58
(b) Capital Work-in-Progress	6	1,003.65	629.37
(c) Right-of-Use Assets	5	428.71	352.41
(d) Intangible Assets	5	-	-
(e) Financial Assets			
(i) Investments	7	1,101.48	1,250.66
(ii) Loans	8	7.04	12.30
(iii) Other Financial Assets	9	228.26	463.72
(f) Income Tax Assets (Net)	10	366.34	952.79
(g) Other Non-Current Assets	11	560.37	371.69
Current Assets			
(a) Inventories	12	26,634.47	22,595.96
(b) Financial Assets			
(i) Trade Receivables	13	30,015.60	24,465.23
(ii) Cash and Cash Equivalent	14	1,194.85	767.73
(iii) Bank Balances other than (ii) above	15	53.18	62.89
(iv) Loans	8	238.65	92.12
(v) Other Financial Assets	9	383.92	394.56
(c) Other Current Assets	11	3,663.42	3,274.96
Total Assets		98,226.55	86,891.97
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	1,500.00	1,500.00
(b) Other Equity	17	59,507.41	56,186.57
Non Controlling Interest		3,170.66	3,259.69
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	502.84	775.08
(ii) Lease Liabilities	19	285.23	164.40
(iii) Other Financial Liabilities	22	31.67	31.17
(b) Provisions	24	677.87	655.54
(c) Deferred Tax Liabilities (Net)	20	2,550.07	2,833.54
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	12,159.33	9,816.50
(ii) Lease Liabilities	19	175.29	215.32
(iii) Trade Payables	21		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		4,816.54	2,398.75
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		8,349.02	7,286.44
(iv) Other Financial Liabilities	22	3,025.47	663.48
(b) Other Current Liabilities	23	923.94	555.80
(c) Provisions	24	551.21	549.69
Total Equity and Liabilities		98,226.55	86,891.97
Material accounting policies and key accounting estimates & Judgements.	1 - 4		
See accompanying notes to the Consolidated Financial Statements	5 - 54		

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/100150W

Pawan Kumar Rungta
Partner
Membership No.: 042902

Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Hemant V. Udeshi
Managing Director
DIN: 00529329

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary
M. No. F2758

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No.	March 31, 2026	March 31, 2025
INCOME			
I Revenue from Operations	25	2,40,573.55	2,52,815.15
II Other Income	26	425.91	167.47
III Total Income (I+II)		2,40,999.46	2,52,982.62
IV EXPENSES			
Cost of Materials Consumed	27	1,80,856.70	1,80,631.74
Purchases of Stock-in-Trade		25,320.70	30,873.02
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	(2,666.11)	1,365.90
Employee Benefits Expense	29	7,507.89	6,750.52
Finance Costs	30	1,537.88	1,892.01
Depreciation and Amortization Expense	5	2,166.12	1,941.44
Other Expenses	31	19,173.26	22,315.41
Total Expenses		2,33,896.44	2,45,770.04
V Profit Before Share of Net Profits of Joint Venture and Tax (III-IV)		7,103.02	7,212.58
VI Less: Tax Expense			
Current Tax		1,838.88	1,997.57
Deferred Tax		64.60	(63.88)
Short/(Excess) Provision of Earlier Years		33.73	(56.06)
VII Profit After Tax (V-VI)		5,165.81	5,334.95
VIII Share of Net Profit/(Loss) of Joint Venture as per Equity Method		(149.18)	46.89
IX Profit for the year (VII+VIII)		5,016.63	5,381.84
X Other Comprehensive Income / (Loss) (OCI)			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurement of the net defined benefit (liability)/asset		71.78	(110.42)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(18.07)	27.79
B. Items that will be reclassified to profit or loss			
(i) Fair value changes on cash flow hedges		(1,454.67)	335.08
(ii) Income tax relating to items that will be reclassified to profit or loss		366.14	-
Total Other Comprehensive Income / (Loss) (OCI)		(1,034.82)	252.45
XI Total Comprehensive Income for the Year (IX+X)		3,981.81	5,634.29
XII Profit for the year attributable to:			
Owners of the Company		5,040.98	5,491.38
Non-Controlling Interests		(24.35)	(109.54)
		5,016.63	5,381.84
XIII Total Other comprehensive income/(loss) for the year attributable to (A+B):			
Owners of the Company		(970.14)	222.42
Non-Controlling Interests		(64.68)	30.03
		(1,034.82)	252.45
XIV Total Comprehensive Income for the year attributable to (XII+XIII):			
Owners of the Company		4,070.84	5,713.80
Non-Controlling Interests		(89.03)	(79.51)
		3,981.81	5,634.29
Earnings per Equity Share of Face Value of ₹5/- each			
Basic and Diluted EPS (in ₹)	39	16.80	18.30
Material accounting policies and key accounting estimates & judgements	1 - 4		
See accompanying notes to the Consolidated Financial Statements	5 - 54		

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/100150W

Pawan Kumar Rungta
Partner
Membership No.: 042902

Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Hemant V. Udeshi
Managing Director
DIN: 00529329

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary
M. No. F2758

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars		March 31, 2026	March 31, 2025
A Cash Flow from Operating Activities			
Net Profit Before Tax		7,103.02	7,212.58
Adjustments for:			
Depreciation & Amortisation Expense		2,166.12	1,941.44
Loss on Sale of Property, Plant and Equipment		32.71	2.10
Sundry Balances written Back (Net)		(62.27)	(6.83)
Unrealised Foreign Exchange adjustment		256.87	162.89
Dividend Income		(0.25)	(0.25)
Finance Costs		1,537.88	1,892.01
Operating Profit before Working Capital Changes		**11,034.08**	**11,203.94**
Adjusted for:			
(Increase)/Decrease In Inventories		(4,038.51)	5,448.01
(Increase)/Decrease In Trade Receivables		(5,744.31)	(4,879.10)
(Increase)/Decrease In Other Bank Balances		9.71	(28.72)
(Increase)/Decrease In Non-Current Loan		5.26	(3.88)
(Increase)/Decrease In Current Loan		(146.53)	(82.29)
(Increase)/Decrease In Other Non-Current Financials Assets		235.46	51.47
(Increase)/Decrease In Other Current Financials Assets		10.64	79.81
(Increase)/Decrease In Other Non-Current Assets		(188.68)	20.56
(Increase)/Decrease In Other Current Assets		(383.73)	848.11
Increase/(Decrease) In Trade Payables		3,474.96	889.22
Increase/(Decrease) In Other Non-Current Financial Liabilities		0.50	10.70
Increase/(Decrease) In Other Current Financial Liabilities		907.32	(19.57)
Increase/(Decrease) In Non-Current Provisions		22.33	126.11
Increase/(Decrease) In Current Provisions		73.30	(5.77)
Increase/(Decrease) In Other Current Liabilities		368.14	88.42
Cash Generated from Operation before Tax		**5,639.94**	**13,747.02**
Less: Taxes Paid (Net of Refund)		(1,286.16)	(1,899.17)
Net Cash from Operating Activities		**4,353.78**	**11,847.85**
B Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment		(3,418.56)	(2,821.77)
Sale of Property, Plant and Equipment		42.75	2.35
Dividend Received		0.25	0.25
Net Cash used in Investing Activities		**(3,375.56)**	**(2,819.17)**
C Cash Flow from Financing Activities			
Proceeds / (Repayment) of Borrowings (Net)		2,070.59	(4,871.01)
Dividend Paid		(750.00)	(2,228.30)
Payment of Lease Obligations (including interest on lease liability)		(367.88)	(345.60)
Payment of Finance Costs (excluding interest on lease liability)		(1,503.81)	(1,854.86)
Net Cash Used in Financing Activities		**(551.10)**	**(9,299.77)**
D Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**427.12**	**(271.09)**
Cash and Cash Equivalents at the beginning of the year		767.73	1,038.82
Cash and Cash Equivalents at the end of the year (Refer Note 14)		1,194.85	767.73
Material accounting policies and key accounting estimates & Judgements.	1 - 4		
See accompanying notes to the Consolidated Financial Statements	5 to 54		

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/100150W

Pawan Kumar Rungta
Partner
Membership No.: 042902

Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Hemant V. Udeshi
Managing Director
DIN: 00529329

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary
M. No. F2758

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Equity Share Capital	Other Equity							Total Equity attributable to Equity Holders of the Company
		Reserves & Surplus							
		Retained Earnings	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Capital Reserve on account of Business Combination	Other Compre-hensive Income	
Balance as at April 1, 2024	1,500.00	49,910.03	629.25	199.98	3,937.45	3,300.68	(4,987.22)	(289.10)	54,201.07
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-	-
Balance as at April 1, 2024	1,500.00	49,910.03	629.25	199.98	3,937.45	3,300.68	(4,987.22)	(289.10)	54,201.07
Change in equity share capital during the year	-	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit (liability) / asset, net of tax effect	-	-	-	-	-	-	-	(121.57)	(121.57)
Fair value changes on cash flow hedges	-	-	-	-	-	-	-	343.99	343.99
Dividend Paid	-	(2,228.30)	-	-	-	-	-	-	(2,228.30)
Profit for the year	-	5,491.38	-	-	-	-	-	-	5,491.38
Balance as at March 31, 2025	1,500.00	53,173.11	629.25	199.98	3,937.45	3,300.68	(4,987.22)	(66.68)	57,686.57
Balance as at April 1, 2025	1,500.00	53,173.11	629.25	199.98	3,937.45	3,300.68	(4,987.22)	(66.68)	57,686.57
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-	-
Balance at the beginning of the current reporting date	1,500.00	53,173.11	629.25	199.98	3,937.45	3,300.68	(4,987.22)	(66.68)	57,686.57
Change in equity share capital during the year	-	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit (liability) / asset, net of tax effect	-	-	-	-	-	-	-	144.51	144.51
Fair value changes on cash flow hedges	-	-	-	-	-	-	-	(1,114.65)	(1,114.65)
Dividend Paid	-	(750.00)	-	-	-	-	-	-	(750.00)
Profit for the year	-	5,040.98	-	-	-	-	-	-	5,040.98
Balance as at March 31, 2026	1,500.00	57,464.09	629.25	199.98	3,937.45	3,300.68	(4,987.22)	(1,036.82)	61,007.41
Material acconting policies and key accounting estimates & Judgements.	1 - 4								
See accompanying notes to the Consolidated Financial Statements.	5 - 54								

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/100150W

Pawan Kumar Rungta
Partner
Membership No.: 042902

Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Hemant V. Udeshi
Managing Director
DIN: 00529329

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary
M. No. F2758

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

1 Corporate Information

Jayant Agro - Organics Limited was incorporated on May 7, 1992 under Companies Act, 1956 ("Act") having CIN L24100MH1992PLC066691. The Group is mainly engaged in manufacturing and trading of castor oil and its derivatives such as oleo chemicals.

2 Summary of Material Accounting Policies and Key Accounting Estimates and Judgements

2.1 Basis of preparation and presentation

a) Statement of compliance

The consolidated financial statements are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') as amended through rules and other relevant provisions of the Act to the extent applicable.

The consolidated financial statements comprise financial statements of Jayant Agro-Organics Limited ('the Parent' or 'the Parent Group') and its subsidiaries (collectively, 'the Group') and includes share of Profit/(Loss) of the Joint Venture of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Act.

b) Basis of measurement

The consolidated financial statements have been prepared and presented on the historical cost convention, on the accrual basis of accounting except for the following assets and liabilities which have been measured at fair value amount:

- Certain financial assets and liabilities (including derivative instruments)
- Defined benefit plan's - (Plan Assets)

c) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The consolidated financial statements are presented in Indian National Rupee ('INR'), which is the Group's functional and presentation currency. All amounts have been rounded to the nearest Lakhs, unless otherwise indicated.

2.2 Principles of Consolidation

The consolidated financial statements comprise financial statements of Jayant Agro-Organics Limited ('the Parent' or 'the Parent Group') and its subsidiaries (collectively, 'the Group') and includes share of profit/(Loss) of the Joint Venture for the year ended 31st March, 2026. The consolidated financial statements have been prepared on the following basis:

(a) The consolidated financial statements of the Group are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

(c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(d) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss, being the profit or loss on disposal of investment in subsidiary.

(e) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

(f) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

(g) Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

(h) The Company accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

2.3 New and Amended Standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules,

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendment to Ind AS 1

b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

d) Lack of Exchangeability - Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3 Summary of Material Accounting Policies

3.1 Current / Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Group'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 time between 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 and non-current classification of assets and liabilities.

3.2 Fair Value Measurement of Financial Instruments

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognised in the Consolidated Financial Statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period and discloses the same.

3.3 Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Group are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

3.4 Property, plant and equipment (PPE)

On adoption of Ind AS, the Group retained the carrying value for all of its PPE as recognised in the consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101- 'First-time Adoption of Indian Accounting Standards'.

Measurement and Recognition:

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation:

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM"). The Group depreciates its PPE over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and machinary wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

Useful life considered for calculation of depreciation for various assets class are as follows:

Type / Category of Asset	Useful life
Buildings including factory buildings	10-60 years
Plant and Machinery	5-40 years
Electrical Installations and Equipments	10 years
Furniture and Fixtures	10 years
Office Equipments	3-5 years
Vehicles	8 years
Computer and Data Processing Units	3 years
Laboratory Equipments	10 years
Leasehold improvements	shorter of lease period or estimated useful life

The carrying values of PPE are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of PPE.

Derecognition:

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of PPE is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss. Fully depreciated assets still in use are retained in consolidated financial statements.

3.5 Intangible Assets

Measurement and Recognition:

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation:

The Group amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	Useful life
Computer software	3-8 years

The estimated useful life is reviewed annually by the management.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

3.6 Capital work-in-progress and Capital Advances

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances given towards acquisition of PPE/ Intangible assets outstanding at each Balance Sheet date are disclosed under Other Non-Current Assets.

3.7 Non-derivative financial instruments

i) Financial Assets

A) Initial Recognition and Measurement

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

B) Subsequent Measurement

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Group has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

The company has accounted for its investments in associates and joint ventures at cost.

ii) Financial liabilities

A) Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in statement of Profit & Loss.

B) Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Derecognition

Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On derecognition of a financial asset, (except as mentioned in financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Consolidated Statement of Profit and Loss.

Financial Liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Consolidated Statement of Profit and Loss.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in consolidated financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

The Group recognises loss allowances for expected credit losses on:

– financial assets measured at amortised cost; and

– financial assets measured at FVOCI – debt investments.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

In accordance with Ind AS 109 – Financial Instruments, the Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3.8 Derivative financial instruments and Hedge Accounting

The Group enters into derivative financial contracts in the nature of forward currency contracts with external parties to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109-'Financial Instruments'.

Recognition and measurement of fair value hedge

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Financial Assets or Financial liability. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

The Group designates derivative financial contracts as hedging instrument to mitigate the risk of movement in foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised as an asset or liability.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

Hedged item (recognized financial liability) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.

Derecognition

On Derecognition of the hedged item, the unamortized fair value of the hedging instrument adjusted to the hedged item, is recognized in the Statement of Profit and Loss.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

3.9 Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary, associate and Joint Venture companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

3.10 Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value, except in case of by-products which are valued at Net Realisable Value. However, materials and other items held for use in production are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis. Adequate allowance for obsolete and slow moving inventories are made in the financial statements based on the defined policy of the group.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, unrecoverable taxes and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

3.11 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. No element of financing is deemed present as the sales are made with credit terms in line with market practice.

3.11.1 Sale of goods

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods or services to the customer. Performance obligations are satisfied at the point of time when the customer obtains control of the asset. Revenue is measured based on transaction price, stated net of discounts, returns & goods and service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

3.11.2 Rendering of services

Income recognition for services takes place as and when the services are performed.

3.12.3 Income from Export Benefits and Other Incentives

Export benefits and other incentives available under prevalent schemes are accrued as revenue in the year in which the goods are exported and/or services are rendered only when there is reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received. Export benefits and other incentives have been disclosed under the head "Other Operating Revenue".

3.11.4 Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

3.11.5 Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

3.11.6 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

3.12 Research and development expenses

Research expenditure is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Tangible assets used in research and development are capitalised.

3.13 Leases Accounting

Assets taken on lease:

The Group mainly has lease arrangements for land and building for offices, warehouse spaces, retail stores, vehicles and others.

The Group assesses whether a contract is or contains a lease, at inception of a contract in accordance with Ind AS 116. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Group has substantially all the economic benefits from the use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the straightline method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term or useful life of the underlying asset if the Group expects to exercise a purchase option in the lease. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, generally discounted using an incremental borrowing rate specific to the Group, term and currency of the contract.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Group is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Consolidated Statement of Profit and Loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU assets and lease liabilities for short term leases as well as low value assets and recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.14 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortized.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

3.15 Employee Benefit Expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund, compensated absences and supplemental pay.

Post-employment benefit plans

Defined Contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Group has taken a policy from Life Insurance Corporation of India ("LIC") to meet its gratuity obligations and contributes annual premium to the fund maintained by LIC. Company has made appropriate provision for payment of gratuity to those employees which are not covered under the gratuity scheme managed by LIC.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

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

Short term employee benefit

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

3.16 Borrowing costs

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

3.17 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Managing Director/CEO. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

3.18 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.19 Provisions and Contingencies

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and when there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

3.20 Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential ordinary shares.

3.21 Business Combination

Business Combination other than common control transactions are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at a date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations through common control transactions are accounted on a pooling of interest method. No adjustments are made to reflect the fair values, or recognise any new assets or liabilities, except to harmonise accounting policies/practices. The Financial information in the financial statements in respect of prior periods is restated as if business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve. Transaction costs incurred in connection with a business acquisition are expensed off as incurred.

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Although the Group regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognized in the financial statements are:

- Measurement of defined benefit obligations;
- Recognition of deferred tax assets & minimum alternative tax credit entitlement;
- Useful life and residual value of Property, plant and equipment and intangible assets;
- Impairment test of financial and non-financial assets;
- Measurement of fair value of financial instrument;
- Recognition and measurement of provisions and contingencies.
- Recognition and measurement of provision for discounts and rebates.

4.1 Critical Judgements

In the process of applying the Group`s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements:

4.2 Discount rate used to determine the carrying amount of the Group's defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

4.3 Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the consolidated financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

4.4 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

4.4.1 Useful lives of PPE

As described in Note No. 3.4, the Group reviews the estimated useful lives and residual values of PPE at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the PPE.

4.4.2 Allowances for doubtful debts

The Group makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

4.4.3 Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the consolidated financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

4.4.4 Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and in particular, whether the Group had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Group's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Group to be reliable estimate of future sales returns.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 5: Property, Plant and Equipment (₹ in Lakhs)

Cost or Deemed Cost	Freehold Land	Leasehold Land	Building	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total	Intangible Asset	Right-of-Use Asset*
	Property, Plant and Equipments										
Balance as at April 1, 2024	1,472.62	898.47	9,344.70	24,452.49	343.30	186.82	497.77	715.99	37,912.16	555.98	976.55
Additions	-	-	1,226.83	2,717.14	54.59	40.45	116.57	66.29	4,221.87	-	212.52
Disposals / Adjustments	-	-	-	7.35	26.44	13.76	0.37	47.85	95.77	-	503.74
Balance as at March 31, 2025	1,472.62	898.47	10,571.53	27,162.28	371.45	213.51	613.97	734.43	42,038.26	555.98	685.33
Additions	-	-	156.74	2,639.85	49.14	24.02	88.16	86.39	3,044.30	-	414.61
Disposals / Adjustments	7.07	-	-	92.95	-	7.93	-	80.96	188.91	-	-
Balance as at March 31, 2026	1,465.55	898.47	10,728.27	29,709.18	420.59	229.60	702.13	739.86	44,893.65	555.98	1,099.94

Accumulated Depreciation/ Amortisation	Freehold Land	Leasehold Land	Building	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total	Intangible Asset	Right-of-Use Asset*
Balance as at April 1, 2024	-	88.59	1,491.85	6,712.95	234.35	127.84	280.73	343.67	9,279.98	555.98	539.24
Depreciation / Amortisation	-	9.96	253.97	1,222.74	22.66	30.21	25.08	79.40	1,644.02	-	297.42
Eliminated on Disposal of PPE	-	-	-	6.86	25.11	13.58	0.31	45.46	91.32	-	503.74
Balance as at March 31, 2025	-	98.55	1,745.82	7,928.83	231.90	144.47	305.50	377.61	10,832.68	555.98	332.92
Depreciation / Amortisation	-	9.96	304.03	1,344.24	31.39	29.95	33.31	74.93	1,827.81	-	338.31
Eliminated on Disposal of PPE	-	-	-	33.90	-	7.53	-	72.02	113.45	-	-
Balance as at March 31, 2026	-	108.51	2,049.85	9,239.17	263.29	166.89	338.81	380.52	12,547.04	555.98	671.23

Carrying Amount	Freehold Land	Leasehold Land	Building	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total	Intangible Asset	Right-of-Use Asset*
Balance as at April 1, 2024	1,472.62	809.88	7,852.85	17,739.54	108.95	58.98	217.04	372.32	28,632.18	-	437.31
Additions	-	-	1,226.83	2,717.14	54.59	40.45	116.57	66.29	4,221.87	-	212.52
Disposals / Adjustments	-	-	-	7.35	26.44	13.76	0.37	47.85	95.77	-	503.74
Depreciation / Amortisation	-	9.96	253.97	1,222.74	22.66	30.21	25.08	79.40	1,644.02	-	297.42
Eliminated on Disposal of PPE	-	-	-	6.86	25.11	13.58	0.31	45.46	91.32	-	503.74
Balance as at March 31, 2025	1,472.62	799.92	8,825.71	19,233.45	139.55	69.04	308.47	356.82	31,205.58	-	352.41
Additions	-	-	156.74	2,639.85	49.14	24.02	88.16	86.39	3,044.30	-	414.61
Disposals / Adjustments	7.07	-	-	92.95	-	7.93	-	80.96	188.91	-	-
Depreciation / Amortisation	-	9.96	304.03	1,344.24	31.39	29.95	33.31	74.93	1,827.81	-	338.31
Eliminated on Disposal of PPE	-	-	-	33.90	-	7.53	-	72.02	113.45	-	-
Balance as at March 31, 2026	1,465.55	789.96	8,678.42	20,470.01	157.30	62.71	363.32	359.34	32,346.61	-	428.71

*Relates to Guest House, Research & Development Division, Storage Room and Factory Land taken on lease agreement whereof is for a fixed period and there is no provision for further extension.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 6: Capital Work-in-Progress (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Capital Work-in-Progress (CWIP)	1,003.65	629.37
Total	1,003.65	629.37

Note 6.1: Capital Work-in-Progress (CWIP) Ageing Schedule

As at March 31, 2026 (₹ in Lakhs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	947.17	36.30	20.18	-	1,003.65

As at March 31, 2025 (₹ in Lakhs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	419.90	158.43	51.04	-	629.37

Note 6.2: Management believes that there are no Capital Work-in-Progress (CWIP) projects that have been temporarily suspended, nor have any incurred costs exceeded the originally estimated cost.

Note 7: Non-Current Investments (₹ in Lakhs)

Particulars	Face Value ₹	March 31, 2026 Numbers	March 31, 2026 Amount	March 31, 2025 Numbers	March 31, 2025 Amount
Unquoted (Fully paid)					
(A) Investment in Equity Instruments (Measured at cost)					
(i) In Joint Venture					
Vithal Castor Polyols Private Limited	5	1,80,00,000	1,090.27	1,80,00,000	1,239.45
Total			1,090.27		1,239.45
(ii) Companies towards regulatory compliance #					
Enviro Infrastructure Company Limited	10	75,000	7.50	75,000	7.50
Narmada Clean Tech Limited	10	36,000	3.60	36,000	3.60
Total			11.10		11.10
(iii) Others					
The Bombay Commodity Association Limited	10	500	0.05	500	0.05
Total Investments in Equity Instruments (i+ii+iii)			1,101.42		1,250.60
Unquoted					
(B) Investment in Government Securities					
Investment carried at Cost					
National Savings Certificate		1	0.01	1	0.01
National Savings Certificate		2	0.05	2	0.05
Total			0.06		0.06
Total Unquoted Investments in Equity Instruments and Government Securities (A+B)			1,101.48		1,250.66

These are for operation purpose and the management expects its refund on exit. The management estimates that the fair value of these investments are not materially different as compared to its cost.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 8: Loans (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non - Current		
(Unsecured, Considered Good)		
Loan to Employees	7.04	12.30
Total	7.04	12.30
Current		
(Unsecured, Considered Good)		
Loan to Employees	18.65	17.12
Others	220.00	75.00
Total	238.65	92.12

Note 9: Other Financial Assets
(Unsecured, considered good) (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non - Current		
Security Deposits	137.74	387.99
Accrued Interest on Fixed Deposit	0.05	0.12
Fixed Deposit with Banks (Refer Note 9.1 below)	90.47	75.61
Total	228.26	463.72
Current		
Accrued Interest on Fixed Deposits	7.53	2.71
TDS Recoverable	1.85	2.44
Security Deposit	3.37	28.66
Export Benefits Receivable	336.49	55.28
Fixed Deposit with Bank (Refer Note 9.1 below)	34.68	26.10
Mark to Market Gain on Cash Flow Hedges (Refer Note 33.2(ii) & 33.4(ii))	-	279.37
Total	383.92	394.56

Note 9.1: Fixed Deposit of ₹117.61 Lakhs (PY ₹101.45 Lakhs) under lien with banks for bank guarantee (Refer Note No. 35.1.2)

Note 10: Income Tax Assets (Net) (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Income Tax (Net of provision for Tax of ₹1,838.88 Lakhs, P.Y. ₹1,997.58 Lakhs)	366.34	952.79
Total	366.34	952.79

Note 10.1: Reconciliation of Tax Expenses and Effective Tax Rate: (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Profit before tax	**7,103.02**	**7,212.58**
Corporate tax rate	**25.17%**	**25.17%**
Income tax expense	1,787.69	1,815.26
Tax effect of:		
Expenses not deductible for tax purpose	72.15	329.86
Expenses deductible for tax purpose	(20.97)	(147.55)
Current Tax provision (A)	1,838.87	1,997.57
Deferred Tax liability on Property, Plant and Equipment and other Balance Sheet items	123.40	118.43
Deferred Tax asset on other Balance Sheet items	(58.79)	(182.31)
Adjustment in respect of tax expense relating to earlier years	33.73	(56.06)
Deferred Tax provision (B)	98.34	(119.94)
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	1,937.21	1,877.63
Effective Tax Rate	27.27%	26.03%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 11: Other assets (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non - Current		
(Unsecured, Considered Good)		
Capital Advances	132.83	101.48
Service Tax and VAT Recoverable	178.22	178.22
Prepaid Expenses	123.38	3.37
Balance with Government Authority (Refer Note 11.1)	125.94	88.62
Total	560.37	371.69
Current		
(Unsecured, Considered Good)		
Advance to Suppliers	934.62	506.05
GST and Foreign VAT Receivables	2,586.41	2,575.03
Travel Advances	0.70	1.00
Prepaid Expenses	141.69	192.88
Total	3,663.42	3,274.96

Note 11.1: Reflects minimum pre-deposits towards filing of appeals.

Note 12: Inventories
(At lower of cost and net realisable value) (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Raw Materials	5,787.64	4,563.02
Chemicals	885.95	747.41
Work-in-Progress	1,096.09	787.82
Finished Goods (Manufactured)	18,031.09	15,576.44
Finished Goods (Stock-in-Trade)	36.82	133.63
Packing Materials	232.20	185.33
Stores and Spares	564.68	602.31
Total	26,634.47	22,595.96

Note 12.1: Inventories are pledged / hypothecated as a security against the working capital facility (Refer Note 18.2)

Note 12.2: The aggregate provision as on reporting date for write down of inventories to net realisable value amounted to ₹ 33.81 Lakhs (Previous Year ₹26.05 Lakhs)

Note 13: Trade Receivables (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade Receivables		
(Unsecured, Considered Good)	30,015.60	24,465.23
Total	30,015.60	24,465.23

Note 13.1: Trade receivables are pledged / hypothicated as security against the working capital facility. (Refer Note 18.2)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 13: Trade Receivables (contd..)

Note 13.2: Trade Receivables Ageing Schedule

As at March 31, 2026 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 month - 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed Trade receivables – considered good	27,912.83	2,090.25	5.14	6.52	0.86	-	30,015.60
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	27,912.83	2,090.25	5.14	6.52	0.86	-	30,015.60

As at March 31, 2025 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 month - 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed Trade receivables – considered good	22,335.54	2,123.00	5.58	1.11	-	-	24,465.23
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	22,335.54	2,123.00	5.58	1.11	-	-	24,465.23

Note 14: Cash and Cash Equivalents (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance with Banks		
in Current Accounts	1,178.50	746.00
Cheques on hand	-	1.34
Cash on hand	2.31	2.94
Fixed Deposit with Banks with original maturity of less than 3 months	14.04	17.45
Total	1,194.85	767.73

Note 15: Other Bank Balances (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Other Bank Balances		
Unclaimed Dividend (Refer Note 22.1)	39.03	40.24
Earmarked balances of CSR	14.15	22.65
Total	53.18	62.89

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 16: Equity Share Capital

(a) Authorized, Issued, Subscribed and Paid Up (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Authorized Share Capital		
8,14,00,000 (P.Y. 8,14,00,000) Equity Shares of ₹5/- each	4,070.00	4,070.00
1,00,00,000 (P.Y. 1,00,00,000) Redeemable Preference Shares of ₹5/- each	500.00	500.00
Total	4,570.00	4,570.00
Issued, Subscribed and Paid up Share Capital		
3,00,00,000 (P.Y. 3,00,00,000) Equity Shares Face Value of ₹5/- each fully paid up	1,500.00	1,500.00
Total	1,500.00	1,500.00

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

Particulars	No. of Shares held	(₹ in Lakhs)
Shares outstanding as at April 1, 2024	3,00,00,000	1,500.00
Changes in Equity Share Capital during the year	-	-
Shares outstanding as at March 31, 2025	3,00,00,000	1,500.00
Shares outstanding as at April 1, 2025	3,00,00,000	1,500.00
Changes in Equity Share Capital during the year	-	-
Shares outstanding as at March 31, 2026	3,00,00,000	1,500.00

(c) Details of shareholders holding more than 5 % shares

Name of Shareholders	No. of Shares held	% of Holding
As at March 31, 2025		
Udeshi Trust	1,80,09,676	60.03%
As at March 31, 2026		
Hitesh Jayraj Udeshi	22,60,654	7.54%
Abhay Vithaldas Udeshi	20,68,762	6.90%
Bharat Mulraj Udeshi	19,31,968	6.44%
Vikram Vijaysinh Udeshi	19,30,769	6.44%
Hemant Vithaldas Udeshi	19,06,261	6.35%
Subhash Vithaldas Udeshi	18,96,061	6.32%
Sandeep Sudhir Udeshi	18,80,475	6.27%
Dhayvat Hemant Udeshi	18,58,675	6.20%
Varun Abhay Udeshi	18,58,675	6.20%

(d) **Rights, preferences and restrictions attached to equity shares:** The company has one class of equity shares having a face value of ₹5/- each per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Equity Shares held by holding entity

Particulars	No. of Shares held	(₹ in Lakhs)
Udeshi Trust		
As at March 31, 2025	1,80,09,676	900.48

(f) Disclosure of Shareholding of Promoters

Equity Share held by promoters at the end of the year

Name of Promoter	March 31, 2026		March 31, 2025		% change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Mr. Sudhir V. Udeshi, Mr. Hemant V. Udeshi and Mr. Hitesh J. Udeshi (Acting On behalf of Udeshi Trust)	-	0.00%	1,80,09,676	60.03%	(100.00%)
Abhay Vithaldas Udeshi, Vikram Vijaysinh Udeshi & Hemant Vithaldas Udeshi on behalf of Abhay V. Udeshi Family Trust	1,50,000	0.50%	-	0.00%	100.00%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 16: Equity Share Capital (contd..)

(f) Disclosure of Shareholding of Promoters (contd..)

Equity Share held by promoters at the end of the year

Name of Promoter	March 31, 2026		March 31, 2025		% change
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	during the year
Bharat Mulraj Udeshi, Vikram Vijaysinh Udeshi & Abhay Vithaldas Udeshi on behalf of Bharat M. Udeshi Family Trust	1,50,000	0.50%	-	0.00%	100.00%
Dhayvat Hemant Udeshi, Abhay Vithaldas Udeshi & Vikram Vijaysinh Udeshi on behalf of Dhayvat H. Udeshi Family Trust	1,50,000	0.50%	-	0.00%	100.00%
Hemant Vithaldas Udeshi, Vikram Vijaysinh Udeshi & Abhay Vithaldas Udeshi on behalf of Hemant V. Udeshi Family Trust	1,50,000	0.50%	-	0.00%	100.00%
Sandeep Sudhir Udeshi, Abhay Vithaldas Udeshi & Vikram Vijaysinh Udeshi on behalf of Sandeep S. Udeshi Family Trust	1,50,000	0.50%	-	0.00%	100.00%
Subhash Vithaldas Udeshi, Vikram Vijaysinh Udeshi & Abhay Vithaldas Udeshi on behalf of Subhash V. Udeshi Family Trust	1,50,000	0.50%	-	0.00%	100.00%
Varun Abhay Udeshi, Vikram Vijaysinh Udeshi & Abhay Vithaldas Udeshi on behalf of Varun A. Udeshi Family Trust	1,50,000	0.50%	-	0.00%	100.00%
Vikram Vijaysinh Udeshi, Abhay Vithaldas Udeshi & Hemant Vithaldas Udeshi on behalf of Vikram V. Udeshi Family Trust	1,50,000	0.50%	-	0.00%	100.00%
Hitesh Jayraj Udeshi, Vikram Vijaysinh Udeshi & Abhay Vithaldas Udeshi on behalf of Jayraj G. Udeshi Family Trust	1,50,000	0.50%	-	0.00%	100.00%
Enlite Chemical Industries LLP	2,42,500	0.81%	2,42,500	0.81%	0.00%
Mulraj Gokuldas Udeshi	68,000	0.23%	68,000	0.23%	0.00%
Hitesh Jayraj Udeshi	22,60,654	7.54%	4,09,579	1.37%	451.95%
Malti Mulraj Udeshi	1,36,341	0.45%	1,36,341	0.45%	0.00%
Mulraj Gokuldas Udeshi HUF	96,340	0.32%	96,340	0.32%	0.00%
Vithaldas Gokaldas Udeshi HUF	83,186	0.28%	83,186	0.28%	0.00%
Bharat M Udeshi	19,31,968	6.44%	80,893	0.27%	2288.30%
Abhay Vithaldas Udeshi HUF	65,600	0.22%	65,600	0.22%	0.00%
Pushpa Vijaysinh Udeshi	-	0.00%	93,447	0.31%	(100.00%)
Dhruv V Udeshi	1,06,893	0.36%	60,170	0.20%	77.65%
Sudhir Vijaysinh Udeshi	-	0.00%	28,000	0.09%	(100.00%)
Hemant Vithaldas Udeshi HUF	51,000	0.17%	51,000	0.17%	0.00%
Jayraj Gokuldas Udeshi HUF	67,140	0.22%	67,140	0.22%	0.00%
Subhash Vithaldas Udeshi HUF	50,000	0.17%	50,000	0.17%	0.00%
Dhruti Subhash Udeshi	45,800	0.15%	45,800	0.15%	0.00%
Hemant Vithaldas Udeshi	19,06,261	6.35%	55,186	0.18%	3354.25%
Sudhir Vijaysinh Udeshi HUF	52,170	0.17%	52,170	0.17%	0.00%
Lajwanti Hemant Udeshi	39,000	0.13%	39,000	0.13%	0.00%
Trupti Abhay Udeshi	35,400	0.12%	35,400	0.12%	0.00%
Subhash Vithaldas Udeshi	18,96,061	6.32%	44,986	0.15%	4114.78%
Abhay Vithaldas Udeshi	20,68,762	6.90%	2,17,686	0.73%	850.34%
Vikram V Udeshi	19,30,769	6.44%	32,970	0.11%	5756.14%
Neeta V Udeshi	21,634	0.07%	21,000	0.07%	3.02%
Bijal V Udeshi	13,400	0.04%	13,400	0.04%	0.00%
Dhayvat Hemant Udeshi	18,58,675	6.20%	7,600	0.03%	24356.25%
Varun Abhay Udeshi	18,58,675	6.20%	7,600	0.03%	24356.25%
Yatin V Udeshi	12,170	0.04%	12,170	0.04%	0.00%
Aditi Subhash Udeshi	2,600	0.01%	2,600	0.01%	0.00%
Jyotika Abhay Udeshi	2,600	0.01%	2,600	0.01%	0.00%
Priyanka Subhash Udeshi	2,600	0.01%	2,600	0.01%	0.00%
Sandeep Sudhir Udeshi	18,80,475	6.27%	1,400	0.00%	134219.64%
Khushboo Sandeep Udeshi	1,000	0.00%	1,000	0.00%	0.00%
Sanjhali Potdar	450	0.00%	450	0.00%	0.00%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 17: Other Equity (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Capital Reserves (refer Note 17.1 below)		
Balance as at the beginning of the year	629.25	629.25
Add/(Less): During the year	-	-
Balance at the end of the year	**629.25**	**629.25**
Capital Redemption Reserves (Refer Note 17.2 below)		
Balance as at the beginning of the year	199.98	199.98
Add/(Less): During the year	-	
Balance at the end of the year	**199.98**	**199.98**
Securities Premium Account (refer Note 17.3 below)		
Balance as at the beginning of the year	3,937.45	3,937.45
Add/(Less): During the year	-	-
Balance at the end of the year	**3,937.45**	**3,937.45**
General Reserve (refer Note 17.4 below)		
Balance as at the beginning of the year	3,300.68	3,300.68
Add/(Less): During the year	-	-
Balance at the end of the year	**3,300.68**	**3,300.68**
Capital Reserve created on account of Business Combination (Refer Note 17.5 below)	(4,987.22)	(4,987.22)
Retained Earnings (Refer Note 17.6 below)		
Balance as at the beginning of the year	53,173.11	49,910.03
Add: Net Profit for the current year	5,040.98	5,491.38
Less: Final Dividend	750.00	2,228.30
Balance at the end of the year	**57,464.09**	**53,173.11**
Other Comprehensive Income (Refer Note 17.7 below)		
Balance as at the beginning of the year	(66.68)	(289.10)
Add/(Less): During the year	(970.14)	222.42
Balance at the end of the year	**(1,036.82)**	**(66.68)**
Total	**59,507.41**	**56,186.57**

Note 17.1: Capital Reserve was partially created in FY 2009-10 for forfeiture of Share warrants and partially in FY 2011-12 on account of amalgamation of a Company.

Note 17.2: Capital Redemption Reserve is created out of profits on redemption of preference share capital in year 2001-02

Note 17.3: Amount received on issue of shares in excess of the par value has been classified as security premium account.

Note 17.4: General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General Reserve is created by transfer of one component of equity to another and hence not an item of Other Comprehensive Income.

Note 17.5: Capital Reserve is created on account of Business Combination through scheme of amalgamation of Holding Company in to its subsidiary Company.

Note 17.6: Retained Earnings are the profits that the Company has earned till date less dividend paid to shareholders

Note 17.7: Other Comprehensive Income includes re-measurement loss/gain on defined benefit plan net of tax that will not be reclassified to statement of profit and loss and fair value changes on cash flow hedges will be reclassified to statement of profit and loss

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 18: Borrowings (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Secured		
Non-Current		
Term Loans		
From Company (Refer Note 18.1 below)	502.84	775.08
Total	502.84	775.08
Current		
Working Capital Loans		
From Banks (Refer Note 18.2 below)	11,892.37	9,566.46
Current Maturities on Long-Term Debt (Refer Note 18.1 below)	266.96	250.04
Total	12,159.33	9,816.50

Note 18.1: Terms of repayment of Term Loan and security

18.1.1: Term loan is secured against the mortgage of Corporate office premises of the Holding Company.

18.1.2: Repayable in 77 monthly installments starting from July 6, 2022 and last installment due in November, 2028.

18.1.3: Amount of loan ₹1,600 lakhs.

18.1.4: Floating interest rate March 31, 2026: 8.65%, (March 31, 2025: 9.50%).

Note 18.2: Terms of repayment and Security given for working capital loans

18.2.1: First Pari-passu charge (hypothecation) on stocks, trade receivable and other current assets of the Group.

18.2.2: First Pari-passu charge (equitable mortgage) on land, buildings, factory premises and warehouse located at Ranoli, Dhanora & Palanpur and also on plant and machinery and other fixed assets.

18.2.3: The rate of interest for above working capital facilities are as follows:
Working Capital Loan March 31, 2026: 7% to 9%, (March 31, 2025: 8% to 9.5%)

18.2.4: Repayment terms of working capital borrowing are as follows:

a. Export Packing Credit and Buyer's Credit are repayable withing 90 to 180 days of being drawn.

b. Working capital demand loan is repayable on demand.

Note 19: Lease Liabilities (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non-Current		
Lease Liabilities	285.23	164.40
Total	285.23	164.40
Current		
Lease Liabilities	175.29	215.32
Total	175.29	215.32

Note 19.1: Disclosure of assets taken on Lease (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	379.72	475.66
Additions during the year	414.61	212.51
Disposal during the year	-	-
Interest on lease liabilities	34.07	37.15
Lease payments made	(367.88)	(345.60)
Total	460.52	379.72

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 19: Lease Liabilities (contd..)

Note 19.2: Amounts recognised in the statement of profit and loss (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest on lease liabilities	34.07	37.15
Amortisation for the year	338.31	297.42
Expenses related to short-term leases	6.75	18.05
Total	379.13	352.62

Note 19.3: Amounts recognised in the statement of cash flows (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Repayment of lease liabilities	333.81	308.45
Interest on lease liabilities	34.07	37.15
Short-term lease expense	6.75	18.05
Total	374.63	363.65

Note 19.4: Maturity analysis- contractual undiscounted cash flows (Refer Note 33.1) (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Repayment of lease liabilities	460.52	379.72
Interest on lease liabilities	58.22	54.55
Total	518.74	434.27

Note 20: Deferred Tax (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deferred Tax Liability		
Difference of net block claimed as per Income Tax Act over net block as per the books of accounts	3,420.20	3,296.80
Deferred tax on cash flow hedges	18.07	-
	3,438.27	3,296.80
Deferred Tax Assets		
Expenses under Section 35DD	32.20	44.21
Expenses allowable on actual payment basis	316.31	279.98
Deferred Tax on business loss	173.55	111.28
Deferred tax on cash flow hedges	-	27.79
Deferred tax on net defined benefit (liability)/assets-OCI	366.14	-
	888.20	463.26
Deferred Tax Liability (Net)	2,550.07	2,833.54

Note 21: Trade Payables (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 38)	4,816.54	2,398.75
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	8,349.02	7,286.44
Total	13,165.56	9,685.19

Note 21.1: Trade Payables Ageing Schedule

As at March 31, 2026 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
MSME	4,816.54	-	-	-	-	4,816.54
Others	7,329.49	1,005.55	11.20	0.41	2.37	8,349.02
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	12,146.03	1,005.55	11.20	0.41	2.37	13,165.56

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 21: Trade Payables (contd..)

As at March 31, 2025 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
MSME	2,190.49	208.26	-	-	-	2,398.75
Others	6,608.48	669.22	6.58	0.36	1.80	7,286.44
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	8,798.97	877.48	6.58	0.36	1.80	9,685.19

Note 22: Other Financial Liabilities (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non - Current		
Security Deposit	31.67	31.17
Total	31.67	31.17
Current		
Interest Accrued but not Due on Borrowings	3.44	26.89
Unclaimed Dividend (Refer Note 22.1 below)	39.03	40.24
Mark to Market Loss on Cash Flow Hedges (Refer Note 33.2(ii) & 33.4(ii))	2,343.97	-
Creditors for Capital Goods	311.43	327.33
Employees Payables	327.60	269.02
Total	3,025.47	663.48

Note 22.1: As at March 31, 2026 and March 31, 2025, there are no amounts due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF). It shall be transferred to the IEPF as and when they becomes due.

Note 23: Other Current Liabilities (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Advances from Customers	693.29	346.54
Statutory Dues	230.65	209.26
Total	923.94	555.80

Note 24: Provisions (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non-Current		
Provision for Employee Benefits Expense		
Gratuity	151.31	176.57
Compensated Absences	526.56	478.97
Total	677.87	655.54
Current		
Provision for Employee Benefits Expense		
Bonus	280.98	254.08
Gratuity	79.65	152.02
Compensated Absences	190.58	143.59
Total	551.21	549.69

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 25: Revenue from Operations (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Sale of Products	2,37,514.41	2,49,720.19
Other Operating Income		
Power Generation Income	334.56	308.78
Export Benefits	2,968.43	2,879.25
Service Income	25.54	9.38
Gain/(Loss) on Foreign Exchange Fluctuation	(269.39)	(102.45)
Total	2,40,573.55	2,52,815.15

Note 26: Other Income (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest Income On		
Fixed Deposits	8.12	8.68
Loan to employees carried at Amortised Cost	3.01	2.19
Income Tax Refund	133.23	16.74
Others	95.01	22.51
Dividend Income	0.25	0.25
Other Non-Operating Income		
Insurance Claim Received	4.02	7.40
Share of Operational and Administrative Expenses	114.12	102.87
Sundry Balances Written Back (Net)	62.27	6.83
Miscellaneous Income	5.88	-
Total	425.91	167.47

Note 27: Cost of Materials Consumed (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Raw Materials		
Inventory at the beginning of the year	4,563.02	8,906.31
Add: Purchases	1,70,032.79	1,63,368.72
	1,74,595.81	1,72,275.03
Less: Inventory at the end of the year	(5,787.64)	(4,563.02)
Cost of Raw Materials consumed	1,68,808.17	1,67,712.01
Chemicals		
Inventory at the beginning of the year	728.27	460.13
Add: Purchases	10,750.90	11,705.71
	11,479.17	12,165.84
Less: Inventory at the end of the year	(859.69)	(728.27)
Cost of Chemicals consumed	10,619.48	11,437.57
Primary Packing Materials		
Inventory at the beginning of the year	145.61	145.20
Add: Purchases	1,474.73	1,482.57
	1,620.34	1,627.77
Less: Inventory at the end of the year	(191.29)	(145.61)
Cost of Primary Packing Material consumed	1,429.05	1,482.16
Total	1,80,856.70	1,80,631.74

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 28: Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Finished Goods		
Opening Inventory	15,576.44	16,847.46
Closing Inventory	18,031.09	15,576.44
(A)	(2,454.65)	1,271.02
Stock-in-Trade		
Opening Inventory	133.63	463.47
Closing Inventory	36.82	133.63
(B)	96.81	329.84
Work-in-Progress		
Opening Inventory	787.82	552.86
Closing Inventory	1,096.09	787.82
(C)	(308.27)	(234.96)
Total (A+B+C)	(2,666.11)	1,365.90

Note 29: Employee Benefits Expense (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Salaries and Wages	6,767.40	6,060.29
Contributions to Provident and Other Funds	556.96	514.37
Staff Welfare Expenses	183.53	175.86
Total	7,507.89	6,750.52

Note 30: Finance Costs (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest Expense On		
Working Capital Loan and Bill Discounting	1,250.68	1,555.84
Term Loan	99.33	109.55
Lease Liabilities	34.07	37.15
Others	1.01	10.54
Other Borrowing Costs		
Processing Fees	152.79	178.93
Total	1,537.88	1,892.01

Note 31: Other Expenses (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Consumption of Stores and Spares	1,120.19	1,257.57
Consumption of Packing Materials	530.27	581.63
Power and Fuel	3,831.14	4,287.51
Rent	6.75	18.05
Rates and Taxes	222.88	210.07
Job Work Charges	-	1.24

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 31: Other Expenses (contd..) (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Repairs & Maintenance		
Building	106.09	77.35
Plant, Machinery & Equipment	1,112.26	1,179.04
Others	137.97	175.67
Insurance	142.89	149.10
Freight, Coolie and Cartage	6,903.15	9,317.72
Storage Charges	239.51	266.53
Brokerage on Sales	346.03	326.22
Brokerage on Purchases	140.54	118.53
Labour Expenses	758.28	736.86
Research and Development Expenses	91.14	133.46
Loss on Foreign Exchange Fluctuation	331.87	428.05
Corporate Social Responsibility Expenses (Refer Note 46)	144.47	178.08
Loss on Sale of Property, Plant and Equipment	32.71	2.10
Miscellaneous Expenses	2,829.36	2,777.80
Auditors' Remuneration		
Statutory Audit Fees*	76.45	35.46
Limited Review Fees*	12.00	8.00
Tax Audit Fees	12.75	9.75
Taxation Matters	39.31	30.57
Certification and Reimbursement of Expenses	5.25	9.05
Total	19,173.26	22,315.41

*Including ₹20.50 Lakhs towards Statutory Audit Fees, ₹2.00 Lakhs towards Limited Review Fees, respectively for previous year.

Note 32: Financial Instruments and Fair Value Measurement

Note 32.1: Financial instruments by category (₹ in Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investments						
- in Joint Venture	-	-	1,090.27	-	-	1,239.45
- in Equity Instruments #	-	-	11.15	-	-	11.15
- in Others	-	-	0.06	-	-	0.06
Trade Receivables	-	-	30,015.60	-	-	24,465.23
Cash & Cash Equivalents	-	-	1,194.85	-	-	767.73
Other Bank Balances	-	-	53.18	-	-	62.89
Loans	25.69	-	220.00	29.42	-	75.00
Other Financial Assets	-	-	612.18	-	213.26	645.02
Total Financial Assets	25.69	-	33,197.29	29.42	213.26	27,266.53
Financial Liabilities						
Borrowings	769.81	-	11,892.36	1,025.12	-	9,566.46
Trade Payables	-	-	13,165.56	-	-	9,685.19
Lease Liabilities	-	-	460.52	-	-	379.72
Other Financial Liabilities	-	1,883.52	1,173.62	-	-	694.65
Total Financial Liabilities	769.81	1,883.52	26,692.06	1,025.12	-	20,326.02

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 32: Financial Instruments and Fair Value Measurement (contd..)

#These are for operation purposes and the management expects its refund on exit. The management estimates that the fair value of these investments are not materially different as compared to its cost.

Note 32.2: Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(i) Assets and Liabilities for which Fair Values are disclosed as at March 31, 2026 (₹ in Lakhs)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- in Joint Venture	1,090.27	-	-	-	1,090.27
- in Equity Instruments #	11.15	-	-	-	11.15
- in Others	0.06	-	-	-	0.06
Trade Receivables	30,015.60	-	-	-	30,015.60
Cash & Cash Equivalents	1,194.85	-	-	-	1,194.85
Other Bank Balances	53.18	-	-	-	53.18
Loans	220.00	-	25.69	-	245.69
Other Financial Assets	612.18	-	-	-	612.18
Total Financial Assets	**33,197.29**	-	25.69	-	**33,222.98**
Financial Liabilities					
Borrowings	11,892.36	-	769.81	-	12,662.17
Trade Payables	13,165.56	-	-	-	13,165.56
Lease Liabilities	460.52	-	-	-	460.52
Other Financial Liabilities	1,173.62	1,883.52	-	-	3,057.14
Total Financial Liabilities	**26,692.06**	1,883.52	769.81	-	**29,345.39**

#These are for operation purposes and the management expects its refund on exit. The management estimates that the fair value of these investments are not materially different as compared to its cost.

(ii) Assets and Liabilities for which Fair Values are disclosed as at March 31, 2025 (₹ in Lakhs)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- in Joint Venture	1,239.45	-	-	-	1,239.45
- in Equity Instruments #	11.15	-	-	-	11.15
- in Others	0.06	-	-	-	0.06
Trade Receivables	24,465.23	-	-	-	24,465.23
Cash & Cash Equivalents	767.73	-	-	-	767.73
Other Bank Balances	62.89	-	-	-	62.89
Loans	75.00	-	29.42	-	104.42
Other Financial Assets	645.02	213.26	-	-	858.28
Total Financial Assets	27,266.53	213.26	29.42	-	**27,509.21**
Financial Liabilities					
Borrowings	9,566.46	-	1,025.12	-	10,591.58
Trade Payables	9,685.19	-	-	-	9,685.19
Lease Liabilities	379.72	-	-	-	379.72
Other Financial Liabilities	694.65	-	-	-	694.65
Total Financial Liabilities	20,326.02	-	1,025.12	-	**21,351.14**

#These are for operation purposes and the management expects its refund on exit. The management estimates that the fair value of these investments are not materially different as compared to its cost.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 32: Financial Instruments and Fair Value Measurement (contd..)

(iii) The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

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

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

(iv) Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

(a) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.

(b) Commodity derivative contracts are valued using available information in markets and quotations from exchange.

(c) The fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

(d) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(e) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Note 33: Financial Risk Management Objectives and Policies

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk, which may adversly impact the fair value of its financial instruments. The Group has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Risk Management policy of the Group provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Finance department activities are designed to:

- protect the Group's financial results and position from financial risks;
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Group's financial investments, while maximising returns.

Note 33.1: Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group maintained a cautious liquidity strategy. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost effective manner.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 33: Financial Risk Management Objectives and Policies (contd..)

Maturities of Financial Liabilities

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

Maturity Profile as at March 31, 2026 (₹ in Lakhs)

Particulars	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	12,159.33	502.84	-	12,662.17
Trade Payables	13,165.56	-	-	13,165.56
Lease Liabilities	175.29	252.16	33.07	460.52
Other Liabilities	3,025.47	31.67	-	3,057.14

Maturity Profile as at March 31, 2025 (₹ in Lakhs)

Particulars	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	9,816.50	775.08	-	10,591.58
Trade Payables	9,685.19	-	-	9,685.19
Lease Liabilities	215.32	131.33	33.07	379.72
Other Liabilities	663.48	31.17	-	694.65

Note 33.2: Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, trade payables and trade receivables.

(i) Interest Risk

Group's borrowing is in the form of working capital loans which are linked to Marginal Cost of Funds Based Lending Rate (MCLR) of the lending banks. Any change in the MCLR can have a positive or negative impact on the Group's profit to the extent the benefit or cost is not absorbed in the selling price of the products.

Interest Rate Sensitivity Analysis

A change of 1% in interest rates would have following Impact on profit before tax (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
1% increase would decrease the profit before tax by	126.62	105.92
1% decrease would Increase the profit before tax by	126.62	105.92

(ii) Commodity Risk

The prices of agricultural commodities are subject to vide fluctuations due to unpredictable factors such as weather, government policies, change in global demand and farmers sowing pattern.

The castor seed crop is shallow in nature and much smaller crop in size, therefore there is an inherent risk associated with the vide fluctuation in castor seed prices, the main raw material of the Group.

The Group has in place Risk Management Policy which is reviewed from time to time to cap the potential losses arising from such risks. In accordance with the risk management policy, the Group enters into various transactions using futures and other over the counter instruments available to hedge its commodity exposure.

Derivative Instruments (Commodity)

Commodity Price Risk - Derivative Contracts

Particulars	Contracted Quantity (MT)	Invested Value	Closing Value	Unrealised P&L
March 31, 2026	5,175	3,352.43	3,403.06	50.63
March 31, 2025	775	485.84	486.47	0.63

The line item in the Balance Sheet that includes the above hedging instruments are "Other financial assets and other financial liabilities".

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 33: Financial Risk Management Objectives and Policies (contd..)

Note 33.3: Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. The group is exposed to credit risk from loans and deposits with banks and others, as well as credit exposure to customers.

(i) Trade receivables

Credit risks related to receivables resulting from the sale of inventory property is managed by screening the customer profile and also by sales to high credit rating counterparties therefore, substantially eliminating the Group's credit risk in this respect.

(ii) Other financial assets

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy.

Note 33.4: Currency Risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

33.4.1: Total Exposure:

Particulars	Liabilities (Foreign Currency in Lakhs)		Assets (Foreign Currency in Lakhs)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
In US Dollars (USD)	9.06	8.07	283.60	182.84
In Euro (EUR)	0.08	0.06	1.11	0.43

33.4.2: Out of above unhedged Foreign Currency details are as under:

Particulars	Liabilities (Foreign Currency in Lakhs)		Assets (Foreign Currency in Lakhs)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
In US Dollars (USD)	9.06	8.07	10.51	6.52
In Euro (EUR)	0.08	0.06	1.11	0.43

33.4.3: Total Exposure of Foreign Currency in INR:

Particulars	Liabilities (₹ in Lakhs)		Assets (₹ in Lakhs)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
In US Dollars (USD)	841.31	690.96	26,894.78	15,628.13
In Euro (EUR)	9.04	5.35	121.24	40.01

33.4.4: Out of above unhedged Foreign Currency in INR:

Particulars	Liabilities (₹ in Lakhs)		Assets (₹ in Lakhs)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
In US Dollars (USD)	841.31	690.96	996.36	557.19
In Euro (EUR)	9.04	5.35	121.24	40.01

(i) Foreign Currency Sensitivity Analysis

The Group is mainly exposed to the currency : USD, EUR.

The following table details the Group's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key managerial personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivables and payables in the Group at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% charge in foreign currency rate. A positive number below indicates an increase in the profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Changes of 5% in exchange rate would have impact on profit before tax (₹ in Lakhs)

Particulars	Foreign Currency Impact	
	March 31, 2026	March 31, 2025
Increase in exchange rate by 5%	13.37	(4.96)
Decrease in exchange rate by 5%	(13.37)	4.96

The Group, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rate variations. The counter party is generally a bank. These contracts are for a period between one day and two years. The above sensitivity does not include the impact of foreign currency forward contracts which largely mitigate the risk.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 33: Financial Risk Management Objectives and Policies (contd..)

(ii) Derivative Instruments (Foreign Currency):

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to accounts receivable, accounts payable and future sales order. The use of foreign currency forward contracts is governed by the Group's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Group's Risk Management Policy. The Group does not use forward contracts for speculative purposes.

The following forward exchange contracts are outstanding as at balance sheet date:

Particulars	Payable			Receivable/Future Sales Order		
	No. of Contracts	Amount (₹ in Lakhs)	Foreign Currency (USD) in Lakhs	No. of Contracts	Amount (₹ in Lakhs)	Foreign Currency (USD) in Lakhs
March 31, 2026	-	-	-	271	59,510.97	635.41
March 31, 2025	-	-	-	214	41,132.38	475.88

The line item in the Balance Sheet that includes the above hedging instruments are "Other financial assets and other financial liabilities".

Note 33.5: Capital Management

The Group considers that capital includes net debt and equity attributable to the equity holders.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy credit ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

The Group monitors capital using a gearing ratio which is total equity divided by net debt. The Group includes within net debt, interest bearing loans and borrowings including lease obligations, less cash and cash equivalents, other bank balances.

The gearing ratios were as follows: (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gross Debts	13,126.13	10,998.19
Cash and Marketable Securities	1,194.85	767.73
Net Debt (Net off cash and bank balances) (A)	**11,931.28**	**10,230.46**
Total Equity (As per Balance sheet) (B)	61,007.41	57,686.57
Net debt to equity ratio (A/B)	0.22	0.19

Note 34: Outstanding Forward Currency Contracts

Forward Contracts of ₹59,510.97 Lakhs (USD 635.41 Lakhs) (PY ₹41,132.38 Lakhs (USD 475.88 Lakhs)) are outstanding as on March 31, 2026.

Note 35: Contingent Liabilities & Capital Commitments

Note 35.1: Contingent Liabilities (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Note 35.1.1 Claims not acknowledged by the company		
Service Tax	103.47	103.47
Custom	1,148.70	1,148.70
Income Tax*	317.09	510.04
Deputy Collector Stamp Duty	56.00	56.00
Gujarat Value Added Tax Act, 2003	68.49	68.49
Goods & Service Tax	434.97	468.90

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 35: Contingent Liabilities & Capital Commitments (contd..) (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Note 35.1.2 Counter Guarantee given to banks		
Bank Guarantee issued to MGVCL	309.87	309.87
Bank Guarantee issued to DGVCL	49.41	49.41
Bank Guarantee issued to UGVCL	170.09	170.09
Bank Guarantee issued to Supplier	154.30	65.40
Guarantees given on behalf of Subsidiary**	45,900.00	39,400.00

* During the year, assessment for Assessment Year 14-15 and 17-18 are set aside under appeal and referred back to the assessing officer

** The borrowings of the subsidiary company are primarily secured against the fixed assets of the subsidiary in case of term loan and current assets in case of working capital loans. The company being the holding company has provided corporate guarantee over and above the security provided by the subsidiary.

Note 35.2: Capital Commitments

Estimated amount of contracts remaining to be executed on capital account amounted to ₹494.26 Lakhs (P.Y. ₹810.17 Lakhs), advance paid of ₹212.27 Lakhs (P.Y. ₹76.10 Lakhs).

Note 36: Dividend Distribution & Proposed Dividend (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Note 36.1: Dividend on equity shares paid during the year		
Final dividend for the FY 2024-25 [₹ 2.50 (FY 2023-24: ₹5) per equity share of ₹5 each] and a special dividend of ₹NIL (FY 2023-24: ₹2.50) per fully paid up equity share of ₹5 each for the financial year 2024-25.	750.00	2,250.00
Note 36.2: Proposed Dividend (events after the reporting period):		
The Board of Directors have recommended dividend of ₹3.50 (FY 2024-25: ₹2.50) per fully paid up equity share of ₹5 each for the financial year 2025-26. Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability.	1,050.00	750.00

Note 37: Expenditure on Research and Development (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Revenue Expenditure	449.73	442.39
Capital Expenditure other than Building	4.23	14.41
	453.96	**456.80**

Note 38: Disclosure under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act).		
- Principal amount due to micro small and medium enterprise	4,816.54	2,398.75
- Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the MSMED Act 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the each accounting year.	-	-
(iii) Interest due and payable for the period (where the pricipal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
(v) 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 enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act,2006.	-	-

Dues to Micro,Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 39: Earnings Per Share

Particulars	March 31, 2026	March 31, 2025
Net Profit Available for Equity Shareholders (₹ in Lakhs) (A)	5,040.98	5,491.38
Weighted Average Number of Shares for Earnings Per Share computation		
For Basic Earnings Per Share of ₹5/- each (B)	3,00,00,000	3,00,00,000
For Diluted Earnings Per Share of ₹5/- each (C)	3,00,00,000	3,00,00,000
Earnings Per Share (Weighted Average)		
Basic Earnings Per Share (Amount in ₹) (A/B)	16.80	18.30
Diluted Earnings Per Share (Amount in ₹) (A/C)	16.80	18.30

Note 40: Employee Benefit Obligation

Gratuity:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act or the Company scheme applicable to the employees. The benefit vests upon completion of the five years of continuous service and once vested is payable to employees on retirement or on termination of employment. The Company makes annual contribution to the gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

(i) Reconciliation of Defined Benefit Obligation (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2026	March 31, 2025
Present Value Obligation at beginning of the period	2,219.67	1,884.26
Transfer in / (out) Obligation	-	7.12
Interest Cost	133.94	120.16
Current Service Cost	149.86	137.03
Past Service Cost	4.85	-
Benefits Paid	(72.59)	(53.79)
Actuarial (Gain) / Loss	(56.27)	124.89
Defined Benefit Obligation at the end of the year	**2,379.46**	**2,219.67**

(ii) Reconciliation of fair value of Plan Assets (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2026	March 31, 2025
Fair Value of Plan Assets at beginning of year	1,891.09	1,670.93
Return on Plan Assets	1.55	1.43
Interest Income	130.91	122.35
Employer Contribution	194.44	150.17
Benefits Paid	(69.46)	(53.79)
Fair Value of Plan Assets at year end	**2,148.53**	**1,891.09**

(iii) Reconciliation of Net Defined Benefit Liability / (Asset) (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2026	March 31, 2025
Net Opening provision in books of accounts	328.59	213.33
Employer Benefit Expenses	171.71	155.01
Amounts recognized in Other Comprehensive Income	(71.78)	110.42
	428.52	478.76
Benefits paid by company	(3.13)	-
Contributions to plan assets	(194.44)	(150.17)
Net Liability / (Asset) recognised in Balance Sheet	**230.95**	**328.59**

(iv) Expenses recognised during the year (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2026	March 31, 2025
Current Service Cost	149.86	137.03
Past Service Cost	4.85	-
Interest Cost	16.99	10.85
Expenses recognised in the statement of Profit and Loss	**166.85**	**147.88**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 40: Employee Benefit Obligation (contd..)

(v) Amounts to be recognised in Balance Sheet (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2026	March 31, 2025
Net Defined Obligation at the end of the year	2,379.46	2,219.67
Return on Plan Assets	2,148.53	1,891.09
Net Liability/(Asset) recognised in the balance sheet	**230.95**	**328.59**

(vi) Other Comprehensive Income (OCI) (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2026	March 31, 2025
Actuarial (Gain)/Loss recognised for the year	(56.27)	124.89
Return on plan assets excluding net interest	(15.51)	(14.47)
Total actuarial (Gain)/Loss recognised in OCI	**(71.78)**	**110.42**

(vii) Composition of the Plan Assets

Particulars	Gratuity Funded	
	March 31, 2026	March 31, 2025
Policy of insurance*	100%	100%

* The Company's gratuity funds are managed by the Life Insurance Corporation.

(viii) Assumptions and Definitions:

Particulars	March 31, 2026	March 31, 2025
Discounting rate	7.15%	6.80%
Salary Growth Rate	7.00%	7.00%
Attrition Rate	3.00% p.a at younger ages reducing to 1.00% p.a at older ages	

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

(ix) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade ,expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period , while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Change in discounting rate (delta effect of +/- 1%)	2,231.15	2,549.56	2,071.84	2,389.91
Change in rate of salary increase (delta effect of +/- 1%)	2,547.80	2,230.20	2,387.71	2,071.20
Attrition rate (A.R.) Sensitivity (delta effect of +/- 10%)	2,380.35	2,378.77	2,219.55	2,219.85

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 40: Employee Benefit Obligation (contd..)

(x) Maturity profile of Defined Benefit Obligation
The Weighted Average Duration (Years) as at Valuation Date (7.69 Years), March 31, 2025: 8.16 years

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Year 1 Cashflow	629.27	483.84
Year 2 Cashflow	106.68	160.79
Year 3 Cashflow	76.48	92.63
Year 4 Cashflow	168.43	72.90
Year 5 Cashflow	162.05	162.90
Year 6 to Year 10 Cashflow	878.59	846.53
Total	**2,021.50**	**1,819.59**

(xi) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes . The Codes have been made effective from November 21, 2025. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the financial results of the Company.

Note 41: Joint Venture Disclosure

The Joint Ventures details as on March 31, 2026 and March 31, 2025 and its proportionate share in the Assets, Liabilities, Income and Expenditure with respect to its interest in this jointly controlled entity is:

(₹ in Lakhs)

Particulars	Country of Incorporation	Percentage of Holding	March 31, 2026	March 31, 2025
Vithal Castor Polyols Private Limited	India	50%		
Share of Company in Joint Venture				
Income/(Loss) (including OCI and taxes)			1,162.17	2,204.79
Expenditure			1,311.35	2,157.89
Assets			1,931.18	2,289.04
Liabilities			40.35	249.03
Contingent Liabilities			611.10	526.50
Capital Commitments			-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 42: Related Party Disclosures
(As identified by the Management)
Related party disclosures as required by Indian Accounting Standard 24, "Related Party Disclosures" are given below

Note 42.1: Related Parties and Nature of Their Relationship

i. Holding Entity
Udeshi Trust (upto 24.09.2025)

ii. Joint Venture	Principal Place of Business	Percentage of Shareholding	
		March 31, 2026	March 31, 2025
Vithal Castor Polyols Private Limited	India	50%	50%

iii. Entities Associated with Subsidiary Company
Arkema Participations
Arkema France
Arkema PTE LTD
Casda Biomaterials Co. Limited (Ceased wef from 30.09.2024)

iv. Entities Controlled by Directors and their Relatives
Enlite Chemical Industries LLP
Gokulmani Agricom Limited
Kalyan Foundation
Akhandanand Engineering & Trading Company
SHAS-BVH Holding Trust

v. Key Management Personnel

Mr. Abhay V. Udeshi	Chairman
Mr. Hemant V. Udeshi	Managing Director
Dr. Subhash V. Udeshi	Joint Managing Director
Mr. Bharat M. Udeshi	Managing Director (in Subsidiary) (Changed in designation from WTD to MD w.e.f 24.10.2024)
Mr. Varun A. Udeshi	Whole-time Director
Mr. Sandeep S. Udeshi	Whole-time Director (in Subsidiary)
Late Mr. Sudhir V. Udeshi	Whole-time Director (in Subsidiary) (Ceased w.e.f 12.12.2025)
Mr. Dhayvat H. Udeshi	Director (in Subsidiary)
Mr. Jean-Marc Alain Espinosa	Director (in Subsidiary)
Mr. Suresh Ramchandran	Director (in Subsidiary)
Mr. Vikram V. Udeshi	Chief Financial Officer
Mr. Dinesh M. Kapadia	Company Secretary
Mr. Krunal G. Veni	Company Secretary (in Subsidiary)

vi. Relative of Key Management Personnel
Mr. Dhruv V. Udeshi
Mr. Rahul B. Udeshi

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 42: Related Party Disclosures (contd..)

Note 42.2: Transactions during the Year with related parties (₹ in Lakhs)

Name of Related Party	Nature of Relationship	March 31, 2026	March 31, 2025
Sale of Goods:			
Arkema France	Associated with Subsidiary Company	30,142.34	41,707.47
Arkema PTE Ltd	Associated with Subsidiary Company	14,160.21	7,964.31
Vithal Castor Polyols Private Limited	Joint Venture	559.07	2,112.76
Kalyan Foundation	Controlled by Directors & Relatives	0.10	0.82
Casda Biomaterials Co. Limited	Associated with Subsidiary Company	-	5,113.89
Purchase of Goods:			
Vithal Castor Polyols Private Limited	Joint Venture	1,118.71	3,038.82
Arkema France	Associated with Subsidiary Company	842.54	1,230.48
Storage Charges Paid:			
Gokulmani Agricom Limited	Controlled by Directors & Relatives	34.73	33.08
Share of Operational and Administrative Expenses (Received):			
Vithal Castor Polyols Private Limited	Joint Venture	114.12	102.87
Reimbursement of Expenses Received:			
Vithal Castor Polyols Private Limited	Joint Venture	6.32	16.71
Gokulmani Agricom Ltd	Controlled by Directors & Relatives	0.13	0.19
Remuneration to Key Management Personnel:			
Hemant V. Udeshi	Managing Director	122.74	121.47
Abhay V. Udeshi	Whole-time Director	136.16	135.43
Dr. Subhash V. Udeshi	Whole-time Director	125.27	123.28
Varun A. Udeshi	Whole-time Director	123.65	121.05
Vikram V. Udeshi	Chief Financial Officer	137.13	129.19
Dinesh M. Kapadia	Company Secretary	49.80	43.68
Bharat M. Udeshi	Managing Director of Subsidiary	124.48	121.30
Late Sudhir V. Udeshi	Whole-time Director of Subsidiary	94.78	78.77
Sandeep S. Udeshi	Whole-time Director of Subsidiary	144.33	123.30
Krunal G. Veni	Company Secretary of Subsidiary	41.92	37.28
Remuneration to Relative of Key Management Personnel:			
Dhayvat H. Udeshi	Relative of Key Management Personnel	113.45	111.80
Rahul B. Udeshi		49.30	-
Rent Paid:			
Akhandanand Engineering & Trading Company	Controlled by Directors & Relatives	110.02	104.78
SHAS-BVH Holding Trust	Controlled by Directors & Relatives	187.38	181.20
Dhruv V. Udeshi	Relative of Key Management Personnel	6.25	5.95
Interest Received:			
Arkema France	Associated with Subsidiary Company	62.43	8.10
CSR Expenses:			
Kalyan Foundation	Controlled by Directors & Relatives	15.85	27.73

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 42: Related Party Disclosures (contd..)

42.3 Closing Balance as on March, 31, 2026 (₹ in Lakhs)

Name of Related Party	Nature of Relationship	March 31, 2026	March 31, 2025
i) **Trade Receivables:**			
Arkema France	Associated with Subsidiary Company	7,391.42	6,096.25
Gokulmani Agricom Ltd	Controlled by Directors & Relatives	0.16	-
Vithal Castor Polyols Private Limited	Joint Venture	3.87	-
ii) **Trade Payables:**			
Akhandanand Engineering & Trading Company	Controlled by Directors & Relatives	48.78	8.58
SHAS-BVH Holding Trust	Controlled by Directors & Relatives	11.39	7.66
Vithal Castor Polyols Private Limited	Joint Venture	-	118.87
Arkema France	Associated with Subsidiary Company	267.64	305.52
iii) **Deposits Given:**			
Vithal Castor Polyols Private Limited	Joint Venture	-	305.87
Akhandanand Engineering & Trading Company	Controlled by Directors & Relatives	22.00	22.00
iv) **Subscription of Share Warrants:**			
Vithal Castor Polyols Private Limited (Refer Note 47)	Joint Venture	1,800.00	1,800.00

Note 42.4: Terms and conditions of transactions with related parties

The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash and cash equivalents. For the year ended March 31, 2026 and March 31, 2025 the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 42.5: Compensation of Key Management Personnel (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Short - term employee benefit	1,100.28	1,034.75
Post employment gratuity and medical benefits *	-	-
	1,100.28	1,034.75

* Transactions with key management personnel for the year ended March 31, 2026 and March 31, 2025 did not include provisions for leave encashment and premium paid for group health insurance, as separate actuarial valuation / premium paid were not available.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 43: Segment Information

The business segment has been considered as the primary segment. The Company is organized into three business segments namely Castor Oil, Derivatives and Power Generation. These business segments have been identified considering the customers, the differing Risks and Returns and the Internal Financial Reporting System. Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and the amounts allocated on a reasonable basis. The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the significant accounting policies. Income and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while the remainders of the costs are categorized in relation to the associated turnover of the segment.

Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying services are used interchangeably. The Company believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and directly charged against total income. Fixed assets used in the Company's business or liabilities contracted have been identified to the reportable segments.

(₹ in Lakhs)

Particulars	March 31, 2026					March 31, 2025				
	Castor Oil	Derivatives	Power Generation	Unallocable	Total	Castor Oil	Derivatives	Power Generation	Unallocable	Total
REVENUE										
Net Sales/Income from Operation										
Local	17,030.86	31,453.25	334.56	-	48,818.67	16,527.61	26,861.05	308.78	-	43,697.44
Export	1,09,122.97	82,631.91	-	-	1,91,754.88	1,16,649.64	92,468.07	-	-	2,09,117.71
Total Revenue	1,26,153.83	1,14,085.16	334.56	-	2,40,573.55	1,33,177.25	1,19,329.12	308.78	-	2,52,815.15
RESULT										
Segment Result	654.46	7,452.74	144.90	0.25	8,252.35	636.00	8,319.30	145.82	0.25	9,101.37
Unallocated Corporate Expenses					-					-
Operating Profit					8,252.35					9,101.37
Finance Cost					1,537.88					1,892.01
Interest Income					239.37					50.12
Income Tax					1,872.61					1,941.52
Deferred Tax					64.60					(63.88)
Net Profit after tax					5,016.63					5,381.84

Particulars	March 31, 2026					March 31, 2025				
	Castor Oil	Derivatives	Power Generation	Unallocable	Total	Castor Oil	Derivatives	Power Generation	Unallocable	Total
OTHER INFORMATION										
Segment Assets	34,991.20	59,445.53	1,245.69	2,544.12	98,226.54	28,813.20	55,090.85	398.60	2,589.75	86,892.40
Total Assets	34,991.20	59,445.53	1,245.69	2,544.12	98,226.54	28,813.20	55,090.85	398.60	2,589.75	86,892.40
Segment Liabilities	19,466.38	13,743.64	29.61	3,979.50	37,219.13	13,837.83	11,042.94	-	4,325.05	29,205.82
Total Liabilities	19,466.38	13,743.64	29.61	3,979.50	37,219.13	13,837.83	11,042.94	-	4,325.05	29,205.82
Capital Expenditure	116.21	2,037.09	890.99	-	3,044.29	240.72	3,981.17	-	-	4,221.89
Total Capital Expenditure	116.21	2,037.09	890.99	-	3,044.29	240.72	3,981.17	-	-	4,221.89
Depreciation	489.87	1,602.63	73.62	-	2,166.12	483.98	1,388.89	68.57	-	1,941.44
Total Depreciation	489.87	1,602.63	73.62	-	2,166.12	483.98	1,388.89	68.57	-	1,941.44

Note 43.1: The Company's revenue disaggregated by geographical market is as follows (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Within India	45,569.93	40,602.17
Outside India	1,91,944.48	2,09,118.02
Total	2,37,514.41	2,49,720.19

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 44: Foreign Currency Exposure

Particulars	Foreign Currency	March 31, 2026			March 31, 2025		
		Exchange Rate	(Foreign Currency in Lakhs)	(₹ in Lakhs)	Exchange Rate	(Foreign Currency in Lakhs)	(₹ in Lakhs)
I. Assets							
Receivables	USD	94.84	283.60	26,894.78	85.47	182.84	15,628.13
	EUR	108.99	1.11	121.24	92.09	0.43	40.01
Total Receivables (A)	USD	94.84	283.60	26,894.78	85.47	182.84	15,628.13
	EUR	108.99	1.11	121.24	92.09	0.43	40.01
Hedges by derivative contracts (B)	USD	94.84	273.09	25,898.42	85.47	176.32	15,070.94
	EUR	-	-	-	-	-	-
Unhedged receivables (C=A-B)	USD	94.84	10.51	996.36	85.47	6.52	557.19
	EUR	108.99	1.11	121.24	92.09	0.43	40.01
II. Liabilities							
Payables	USD	92.82	9.06	841.31	85.57	8.07	690.96
	EUR	109.00	0.08	9.04	92.09	0.06	5.35
Total Payables (D)	USD	92.82	9.06	841.31	85.57	8.07	690.96
	EUR	109.00	0.08	9.04	92.09	0.06	5.35
Hedges by derivative contracts (E)		-	-	-	-	-	-
Unhedged Payables (F=D-E)	USD	92.82	9.06	841.31	85.57	8.07	690.96
	EUR	109.00	0.08	9.04	92.09	0.06	5.35
Total unhedged FC Exposures (G=C+F)	USD	93.90	19.57	1,837.67	85.53	14.59	1,248.15
	EUR	108.99	1.20	130.28	92.09	0.49	45.36

Note 45: Disclosure as per Regulation 53(F) and 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations

There was no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

Note 46: Corporate Social Responsibility Expenses

As per section 135 of the Companies Act,2013, a corporate social responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilization is done by way of contribution towards various activities.

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2026	March 31, 2025
	a) Gross amount required to be spent as per Section 135 of the Companies Act, 2013 (for the year)	144.47	178.08
	b) Amount of expenditure incurred on:		
Sr. No.	**Particulars**	**March 31, 2026**	**March 31, 2025**
(i)	Construction/acquisition of asset	-	-
(ii)	**On purpose other than above**		
	Rural Development, Promoting Education, Health Care and Community Welfare	59.04	81.87
c)	Amount yet to be spent*	85.43	96.21
d)	(Shortfall) / Excess at the end of year:	-	-
e)	Total previous year shortfall	-	-
f)	Reason for shortfall	NA	NA
g)	Nature of CSR activities	Rural Development & Promoting Education, Community Assistance and Health Care	
h)	Details of related party transactions in relation to CSR (Refer Note No. 42)		
	Contribution of Kalyan Foundation	15.85	27.73
i)	Provisions for CSR expenses for the current year	85.43	96.21

*The unspent amount at the end of the financial year has been deposited in a separate bank account in compliance with Section 135(5) of the Companies Act, 2013. Further, During the previous years, the Company had an unspent CSR amount of ₹118.87 lakhs related to an ongoing project, which was transferred to the Unspent CSR Account in accordance with Section 135(5) of the Companies Act, 2013. During the current year, ₹104.72 lakhs has been spent on the said project. The remaining ₹14.15 lakhs will be utilized in subsequent financial years within the permitted timeframe of the CSR rules.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 47: Subscription to Share Warrant

During the year 2014-15, pursuant to Joint Venture Agreement, the company has subscribed to 3,60,00,000 share warrants of ₹5 each issued by Vithal Castor Polyols Pvt. Ltd. a joint venture of the company. These warrants entitles company to subscribe 3,60,00,000 equity shares of ₹5 each fully paid upon payment at any time after the period of 7 years but on or before 20 years from the date of issue of warrants made by the said associated enterprise.

Note 48: Disclosure Required under Ind AS 115

Note 48.1: Revenue from contracts with customers disaggregated based on geography (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Domestic	45,569.93	40,602.17
Export	1,91,944.48	2,09,118.02
Total	2,37,514.41	2,49,720.19

Note 48.2: Reconciliation of gross revenue with the revenue from contracts with customers (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gross Revenue	2,37,599.27	2,49,785.12
Less: Discounts / Rebates / Credits / Incentives	-	-
Less: Sales Return / Shortage	84.86	64.93
Net Revenue recognised from Contracts with Customers	2,37,514.41	2,49,720.19

Note 48.3: The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers: (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade Receivables	30,015.60	24,465.23
Contract Liabilities	693.29	346.54
Total	29,322.31	24,118.69

Note 49: Long Term Derivative Contracts

The Company does not have any long term contracts or derivatives contract, which require provision of any foreseeable losses.

Note 50: Additional Regulatory Information

a Ratios

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance
Current Ratio	Current Assets	Current Liabilities	2.07	2.40	(13.78%)
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.21	0.18	13.04%
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	4.94	4.28	15.36%
Return on Equity Ratio	Net Profit after Taxes less Pref Dividend	Average Shareholder's Equity	8.70%	9.54%	(8.72%)
Inventory Turnover Ratio	Net Sales	Average Inventory	9.65	9.86	(2.16%)
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	8.72	11.30	(22.82%)
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	18.34	23.05	(20.42%)
Net Capital Turnover Ratio	Net Sales	Average Working Capital	7.62	8.58	(11.24%)
Net profit Ratio	Net Profit after Taxes	Net Sales	2.17%	2.14%	1.81%
Return on Capital Employed	Earnings before Interest & Taxes (EBIT)	Average Capital Employed	11.66%	12.60%	(7.41%)
Return on Investments	Income during the year	Average Investments	0.02%	0.02%	4.35%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 50: Additional Regulatory Information (contd..)

b Title deeds of all Immovable Properties are in the name of the Group

c The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

d The Group has been sanctioned working capital limits from banks / financial institutions, on the basis of security against current assets. The Group submits monthly stock and debtors statements and Quarterly Information Statements. The differences, if any, between the books of accounts and the submitted statements are not material, averaging less than 1% of the reported amount of stock and debtors. These variations primarily arise due to valuation adjustments, provisions, and other reconciliations.

e The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender or government or any government authority in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

f The Group has not entered into any transactions with entities that have been struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

g The Group does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

h The Group does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

j The Group has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

k **Compliance with approved Scheme(s) of Arrangements:**

The Group has not undergone any Scheme of Arrangements under Sections 230 to 237 of the Companies Act, 2013.

l **Utilisation of borrowed funds**

(i) The Group 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Group has not received any funds 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

m Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Group for the year.

Note 51: Addittional information as required under schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries / Joint Ventures

Note 51.1: Enterprise Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 - Consolidated Financial Statements

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Ihsedu Agrochem Private Limited	India	75.10%
Ihsedu Itoh Green Chemicals Marketing Private Limited	India	60.00%
Jacaco Private Limited	India	100.00%
Jayant Speciality Products Private Limited	India	100.00%
Ihsedu Coreagri Services Private Limited	India	100.00%

Note 51.2: Signinficant Enterprise Consolidated as Joint Venture in accordance with Indian Accounting Standard 28 - Investment in Associates and Joint Venture

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Vithal Castor Polyols Private Limited	India	50.00%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 51: Addititional information as required under schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries / Joint Ventures (contd..)

Note 51.3: Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / Joint Ventures

Name of the Entities	March 31, 2026							
	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	(₹ in Lakhs)	As % of consolidated profit / (loss)	(₹ in Lakhs)	As % of consolidated profit / (loss)	(₹ in Lakhs)	As % of consolidated profit / (loss)	(₹ in Lakhs)
A. Parent								
Jayant Agro-Organics Limited	86.38	52,774.20	111.02	5,798.46	79.89	(775.08)	118.12	5,023.38
B. Subsidiaries								
Ihsedu Agrochem Private Limited	14.12	8,625.95	(2.01)	(105.08)	20.11	(195.06)	(7.06)	(300.15)
Ihsedu Itoh Green Chemicals Marketing Private Limited	0.19	117.46	0.30	15.74	-	-	0.37	15.74
Ihsedu Coreagri Services Private Limited	0.02	11.21	0.00	0.16	-	-	0.00	0.16
Jacaco Private Limited	(0.85)	(519.42)	(6.45)	(337.09)	-	-	(7.93)	(337.09)
Jayant Speciality Products Private Limited	(0.00)	(1.77)	(0.00)	(0.07)	-	-	(0.00)	(0.07)
C. Joint Ventures								
Vithal Castor Polyols Private Limited	0.15	90.83	(2.86)	(149.18)	-	-	(3.51)	(149.18)
	100.00	61,098.46	100.00	5,222.93	100.00	(970.15)	100.00	4,252.78

Name of the Entities	March 31, 2025							
	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	(₹ in Lakhs)	As % of consolidated profit/(loss)	(₹ in Lakhs)	As % of consolidated profit/(loss)	(₹ in Lakhs)	As % of consolidated profit/(loss)	(₹ in Lakhs)
A. Parent								
Jayant Agro-Organics Limited	84.21	48,500.83	108.58	5,953.53	59.27	131.84	106.66	6,085.37
B. Subsidiaries								
Ihsedu Agrochem Private Limited	15.50	8,926.10	(6.52)	(357.41)	40.73	90.58	(4.68)	(266.82)
Ihsedu Itoh Green Chemicals Marketing Private Limited	0.18	101.72	0.25	13.44	-	-	0.24	13.44
Ihsedu Coreagri Services Private Limited	0.02	11.05	0.00	0.11	-	-	0.00	0.11
Jacaco Private Limited	(0.32)	(182.33)	(3.16)	(173.46)	-	-	(3.04)	(173.46)
Jayant Speciality Products Private Limited	(0.00)	(1.70)	(0.00)	(0.15)	-	-	(0.00)	(0.15)
C. Joint Ventures								
Vithal Castor Polyols Private Limited	0.42	240.02	0.86	46.89	-	-	0.82	46.89
	100.00	57,595.68	100.00	5,482.97	100.00	222.42	100.00	5,705.39

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (contd..)

Note 52: New Standards or amendments not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

This amendment, also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agrees, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The company does not expect this amendment to have an impact on its operations or financial statements as there are no financial covenants.

Note 53: Approval of Financial Statements

The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on May 29, 2026

Note 54: Previous Year Figures

Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/100150W

Pawan Kumar Rungta
Partner
Membership No.: 042902

Place: Mumbai
Date: May 29, 2026

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Hemant V. Udeshi
Managing Director
DIN: 00529329

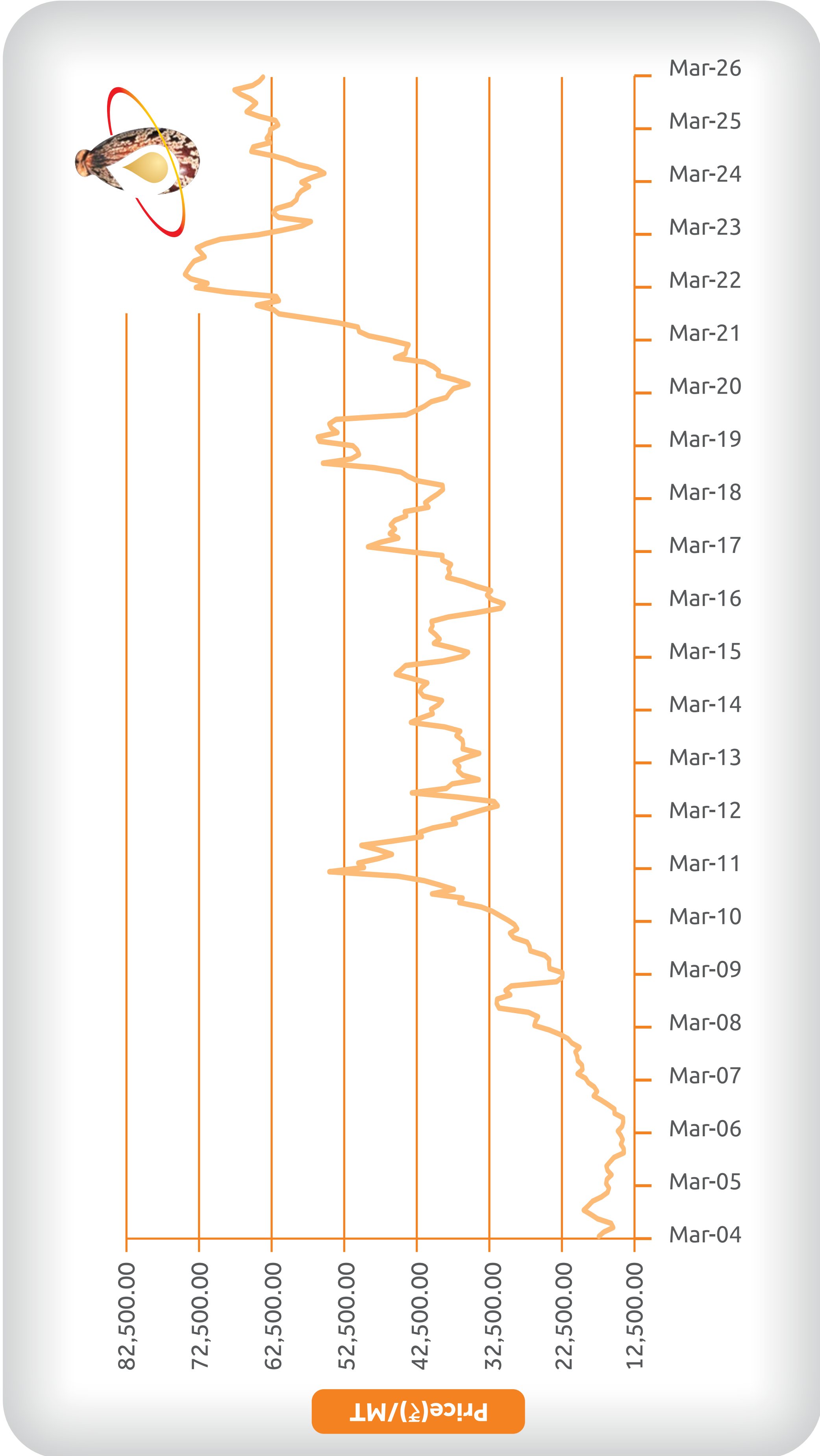
Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary
M. No. F2758

NOTES

Average Castor Seed Market Yard Price

March 2004 to March 2026



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