August 29, 2026

To,

BSE Limited Corporate Relationship Department. PJ Towers, 25th Floor, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.
BSE Scrip Code No. 543687	**NSE Symbol: -DHARMAJ**

Dear Sir/Madam,

Sub: Intimation regarding the Integrated Annual Report for FY 2025-26

Ref: - Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

This is in furtherance to our letter dated August 20, 2026, wherein the Company had informed that the **12th Annual General Meeting ("AGM")** of the Company is scheduled to be held on **Thursday, September 24, 2026 at 11:30 a.m. (IST)** through Video Conferencing ("VC") facility / Other Audio-Visual Means ("OAVM").

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed the **Integrated Annual Report of the Company for the Financial Year 2025-26**, along with the Notice of the 12th AGM and other Statutory Reports.

The same is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depositories / Depository Participants, as applicable.

The Integrated Annual Report 2025-26 is also available on the website of the Company at https://www.dharmajcrop.com/investor/annual-reports/ .

This is for your information and records.

Thanking you,

For, **Dharmaj Crop Guard Limited**

MALVIKA BHADRESHBHAI KAPASI

Digitally signed by MALVIKA BHADRESHBHAI KAPASI
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Date: 2026.08.29 12:46:44 +05'30'

Malvika Bhadreshbhai Kapasi
Company Secretary & Compliance Officer
ACS52602

DHARMAJ®
CROP GUARD LIMITED









Momentum with **Discipline**

Momentum with discipline

Every farmer knows a simple truth: seasons are given, but preparation is chosen. FY26 gave the agrochemicals industry a season that demanded plenty of the latter, with a monsoon that arrived early only to turn erratic later, and a Rabi season in which demand stayed quiet, coupled with Technicals prices that remained muted for most of the year before the West Asia crisis unsettled input markets in the closing months.

अब हर किसान बनेगा चैंपियन!™



Dharmaj worked through that season the way farmers work through theirs, steadily and without pause. Every business vertical advanced: Formulations held its ground through an uneven Kharif and a subdued Rabi, Active Ingredients scaled with purpose in only its second full year of operations, and exports found their way back to strong growth. That was the momentum of FY26, progress that did not wait for the industry to turn conducive.

Discipline gave that momentum its direction. It showed in our Saykha facility, which ran ahead of its own utilisation targets in FY26, in a product mix built around molecules our formulations business consumes, in working capital watched closely and leverage held comfortably. And in March, when the West Asia crisis began impacting supply chains, management moved early and secured supplies for the season ahead.

That discipline was rewarded in a year when the market offered no tailwind: our Active Ingredients unit crossed profitability break-even, as committed at the start of FY26, delivered through better utilisation and sharper product choices. Milestones earned in lean seasons tend to last well during good ones.

FY26 also brought our first decade to a close. The company that began in 2015 with a single formulations' unit ended the decade with a presence across the agrochemical value chain, trusted by farmers and institutions alike. And before the first decade was finished, the seeds of the second were already in the ground: Most recently, Rohit Sharma joined as our brand ambassador to make Dharmaj a pan-India brand, and work began on a dedicated Herbicides Formulations unit at Kerala GIDC, to build for the next phase of formulations growth.

A robust company ends one season already preparing for the next, and we enter FY27 the same way: supplies secured, capabilities deeper, the export registration pipeline widening, and every vertical set up to grow to new heights. The seasons ahead will bring their own tests. Our answer will stay the same, momentum with discipline, in pursuit of growth that remains, as ever, limitless.



Our path continues.
and with it, so does our belief in delivering Limitless Growth.



Table of contents

Strategic Review

Letter to Shareholders	02
Corporate Profile	04
Our Journey	06
Key Performance Indicators	08
Business Verticals	10
Branded Formulations Vertical	12
Institutional Formulations Vertical	16
Active Ingredients Vertical	20
Operational Excellence in Formulations	24
Geographical Footprint	28
Strategic Priorities	30
Environmental Responsibility	32
Social Responsibility	34
Board of Directors	36
Management Team	38
Management Discussion and Analysis	40

Statutory Reports

Corporate Information	53
Board's Report 2025-26	54
Corporate Governance Report	77

Financial Statements

Independent Auditor's Report	105
Standalone Financial Statements	117
Independent Auditor's Report	173
Consolidated Financial Statements	180

For more information:
www.dharmajcrop.com

Forward Looking Statement
This document contains statements about expected future events, financial and operating results of Dharmaj Crop Guard Limited ("Dharmaj" or "the Company"), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis chapter of the Company's Annual Report.

LETTER TO SHAREHOLDERS

Momentum earned, discipline maintained



Highlights

20%
Top Line Growth in FY26

34%
EBITDA Growth in FY26

57%
PAT Growth in FY26

Dear Shareholders,

FY26 was a year in which Dharmaj again delivered on its stated commitments. Revenue closed at ₹11,380 millions, growing 20% over the previous year, and the growth carried through to profitability: EBITDA rose 34% to ₹1,005 millions and net profit climbed 57% to ₹547 millions.

The operating environment tested the industry throughout the year, with uneven seasonal demand, sustained pressure on Technicals realisations, and, in the closing months, disruption from the West Asia crisis. Against that backdrop, the organisation executed with focus and discipline, and it is with great satisfaction that I present this account of the year.

A Year of Uneven Monsoon

The monsoon sets the tone in our industry, as it does every year. Rains arrived ahead of schedule, advancing Kharif demand and handing us an exceptional start, as evident in our Q1FY26 performance; the quarter proved the strongest our Branded Formulations vertical had ever recorded at the time. However, the follow-through was weaker. Late August and September brought erratic, excessive rainfall across large parts of the country, with localised flooding in northern India disturbing spraying schedules and softening agrochemical demand just as the season should have peaked. Even so, H1FY26 performance was healthy with revenue growth of 26% YOY, a resilient outcome for the Kharif season as a whole. The Rabi season disappointed the industry at large. Pest incidence stayed below expectations and channel inventories for the industry carried over from the strong first quarter, keeping demand muted through the second half. Navigating both halves, the business still delivered growth in every quarter of the year.

How Each Vertical Performed

Domestic Institutional Formulations, our largest vertical and mainstay since inception, grew 15% to ₹5,832 millions on consistent performance through the year. Branded Formulations grew 3% to ₹1,979 millions, bearing the brunt of the seasonal disruption: our strongest western markets, led by Gujarat with parts of Madhya Pradesh and Rajasthan, saw the sharpest impact from the August-September rains and the subdued Rabi. The four southern states entered in 2024 stayed firmly on course, increasing their contribution to our Brand Formulations sales.

Export Institutional revenue rose 58% to ₹834 millions, a strong comeback after a difficult FY25. Macro conditions in some of our key export markets normalised and business there returned to growth. Further, we gained entry into new countries and supplies to some of the existing markets continued to scale. Domestic Active Ingredients grew 37% to ₹2,734 millions, with the Saykha plant operating at better capacity utilisation, and ahead of the internal targets set for the year. The institutional franchise, meanwhile, ended the year serving more than 700 customers across a portfolio of over 297 products, with engagement deepening among multinational clients as initial orders were executed under the backward-integrated model.

The Break-Even We Promised

We had set one non-negotiable objective for FY26: break-even at the profitability level at our Technicals unit. I am pleased to report that we achieved it, despite product realisation remaining challenging. The gains came primarily from better utilisation and a deliberate shift in product mix toward molecules with captive demand in our own Formulations business, which is a deliberate strategy we continue to pursue. Pricing offered little support for most of the year, as Technicals realisations showed no sustainable recovery until February 2026, and the increases visible from March onwards have been driven by rising input costs, a consequence of the West Asia crisis and the movement in base raw materials.

Profitability and the Balance Sheet

In a dynamic year, full-year EBITDA margins improved to 9% from 8%, and PAT margins to 5% from 4%. Return ratios also improved meaningfully, with ROCE increasing to 18% and ROE to 12%, reflecting initial returns from our recent investment cycle.

In March 2026, with input availability and pricing uncertain, management took a considered call to build additional raw material inventories to insulate the upcoming Kharif season to an extent. As a result, closing inventory rose to ₹2,074 millions from ₹1,385 millions, and the cash conversion cycle extended to 87 days from 67 days, but we expect it to ease as the inventory is consumed in the ongoing season.

Our capital structure remains robust: long-term borrowings reduced to ₹510 millions from ₹643 millions, and short-term borrowings increased temporarily on account of the deliberate inventory build-up. Our debt-to-equity ratio held steady at 0.29 on a net worth that grew to ₹4,491 millions. Our superior balance sheet strength has allowed us to invest during the downcycle, pursue disciplined growth, and prepare capacities for the next upcycle.

Building for the Next Phase

In February 2026, we welcomed Rohit Sharma as our brand ambassador. His connect with millions of Indians, and the trust, performance, and consistency he stands for, mirror what Dharmaj represents to the farming community. Campaigns featuring him have been live since March, anchoring a push for deeper visibility across the 24 states where the brand business operates. We have strengthened our teams in North India and commenced brand operations in Tamil Nadu, extending the national map further.

Work has also begun on a dedicated Herbicides Formulations Unit adjacent to our facility at Kerala GIDC, Ahmedabad. Herbicides require a dedicated setup to eliminate contamination risk, and the category carries strong structural demand, which is the key rationale behind this unit. Once commissioned, this unit will simultaneously release capacity at the existing facility, which will be repurposed for insecticides and fungicides to improve throughput in the peak Kharif season.

Outlook

We enter FY27 with a positive outlook and a clear plan, expecting overall topline growth in line with our FY26 performance, with positive contribution from every vertical. In Branded Formulations, a normal monsoon should support growth, backed by the preparations made in team, portfolio, and brand visibility. At Saykha, we intend to lift utilisation, keep enriching the product mix, and raise captive consumption within our Formulations division, our most reliable lever for company-level margin improvement. We remain mindful of the risks the West Asia situation carries, from input cost volatility to currency movements and possible pressure on the Kharif season on account of a slow start to the monsoon season in 2026. Our early inventory action has insulated the immediate requirements, and the organisation is prepared for what follows. Registrations in regulated markets continue to progress as well, with some registrations in the final stages of the approval process.

FY26 completed ten years of Dharmaj, a decade that took us from a single formulations' facility to an integrated presence across the agrochemicals value chain. On behalf of the Board, I thank our farmers, customers, channel partners, employees, bankers, and shareholders for the trust that has carried us this far. We step into FY27 with momentum, and with discipline.

Sincerely,

Ramesh Talavia
CHAIRMAN AND MANAGING DIRECTOR

CORPORATE PROFILE

Empowering farmers across the crop protection value chain

Dharmaj Crop Guard was founded in 2015 by first-generation entrepreneurs who brought deep, hands-on expertise in agrochemicals and agriculture. Our mission has stayed constant since: equip farmers with innovative solutions that raise yields and build lasting prosperity. Today, our operations cover the full agrochemical value chain, from the manufacture of active ingredients to the marketing of a wide portfolio of formulations.

The business is organised across four verticals: Branded Formulations, Domestic Institutional Formulations, Export Formulations and Domestic Active Ingredients. Our multi-purpose active ingredients manufacturing facility at Saykha, commissioned in January 2024, completed this integration. With it, Dharmaj participates at every stage of the agricultural inputs chain, from core active ingredient production through to the delivery of finished, high-quality formulations to the end user.

CARE assigned credit rating of CARE A- / Stable / CARE A2+, as on February 2026

Innovation at the core

Innovation drives everything we build. Our portfolio spans insecticides, fungicides, herbicides, plant growth regulators, and micro-fertilizers, each developed around the practical, evolving needs of our customers.

We hold 657 total product registrations, backed by a healthy pipeline that keeps widening our range and answering the varied challenges farmers face. Beyond the farm, we extend our chemistry to general insect and pest control solutions that protect public health in the wider market.

Organisational goal set by founding team during incorporation:

Become a ₹2,000 Crore Company by 2030

Core Purpose

To provide radical solutions to human beings in such a way that they can grow with full potential and improve their prosperity.

Vision

We are a market-focused, process-centred organisation that develops and delivers innovative solutions to our customers. Our main aim is to be the most trusted and ethical source of our products across the globe.

Dharmaj in Numbers

Domestic Presence

19,300+
Retail touchpoints

5,300+
Dealers & distributors

Presence in
24 States
with 20 stock depots

Institutional Base

700+
Customer base

Customer base spanning
41 Countries

297 Products
Catered in institutional portfolio

Manufacturing Infrastructure

8,000 MT
Technicals & Intermediates Capacity

25,500 MT
Formulations Capacity

Product Registrations

657
Total Product Registrations

123
Export Product Registrations, Additional **150** in Pipeline

44
Technicals Registrations Received, **12** Under Registration



Reach that spans borders

From our headquarters in Ahmedabad, Dharmaj powers agricultural growth in India and far beyond it. Our products now reach 41 countries across Latin America, East Africa, the Middle East, and Far East Asia, valued in each market for their consistent, exceptional quality and their contribution to healthier communities. Each new registration and market entry adds another layer to this footprint.

Advanced formulation development, strong demand generation, and manufacturing depth across the value chain give us our edge in crop protection. That combination, delivered with reliable supply chains and steady operational excellence, has earned the confidence of 13.5+ lakh farmers and 700+ institutional customers across India.

Operational

800+
Team Strength

290+
On-ground Sales Force

A decade of limitless growth

Limitless Growth is more than our motto at Dharmaj, it is the record of our first ten years as one of the sector's fastest-growing agrochemical companies.

30%
5Y Revenue CAGR

21%
5Y PAT CAGR



OUR JOURNEY

Ten years: establish, build, scale

Dharmaj completed its first decade in FY26, closing ten years defined by transformative growth, strategic clarity, and steady value creation. What began as a new entrant in 2015 has become a sizable, integrated player with a presence across the agrochemical value chain, reaching each milestone along the way with consistency. The path from incorporation to industry relevance has followed three distinct phases.



Establish

2015-17

In our foundational phase, the priority was identity: building the processes, capabilities, and relationships, a long-term franchise needs. We began manufacturing a wide range of formulations and marketed them through B2B and B2C channels alike. Special attention went to small formulators and regional players, an underserved segment at the time, around whom we built an extensive distribution and customer network. In parallel, we launched our proprietary branded vertical with a dedicated distribution network of its own. These early choices seeded the model that still defines Dharmaj.

2015

Incorporated with a vision to become one of the fastest-growing Agrochemical companies.

2016

Commissioned our formulation facility at Kerala GIDC, Ahmedabad, and commenced commercial operations.

2016

- Launched the Branded Formulations business in Gujarat, Madhya Pradesh, Bihar, and Chhattisgarh.
- Initiated the Institutional Formulations vertical and began international product registrations.



Build

2018-21

Consolidation, capacity addition, and strategic diversification defined this phase. Exports gained ground, new segments such as public and animal health opened up, and the groundwork was laid for a comprehensive end-to-end value chain. Each step broadened the base for the scale-up that followed.

2019

- Surpassed ₹1,000 millions in revenue.
- Acquired additional land at Kerala GIDC to expand our formulation facility.
- Secured a 99-year lease for land at Saykha GIDC to establish our Active Ingredients facility and initiated planning and regulatory filings for this expansion.

2021

- Surpassed ₹3,000 millions in revenue.
- Doubled our formulation capacity from 11,400 MT to 25,500 MT.
- Launched the Public Health vertical.
- Received NABL certification for our Quality Control laboratory.



Scale

2022 and beyond

The current phase has brought accelerated growth, nationwide operational expansion, and a sharper export focus. Engagement with institutional clients has deepened, spanning leading multinationals and major Indian agrochemical companies, while our base of small formulator customers has kept growing.

The commissioning of the Active Ingredients facility in January 2024 defined this phase, positioning Dharmaj for its next stage of growth and value creation. FY26 delivered the first proof: record revenue, and PBT break-even at the new unit.

2022

- Completed our first external equity capital raise through a successful IPO, securing ₹2,014 millions via fresh issue.
- Expanded the Branded Formulations vertical into 6 additional states.

2023

Surpassed the ₹5,000 millions revenue milestone, overcoming significant industry headwinds.

2024

- Commissioned the state-of-the-art Active Ingredients facility at Saykha.
- Entered four new southern India states in the Branded Formulations vertical.

2025

- Achieved record revenue of ₹9,510 millions.
- Acquired additional land at Kerala GIDC, Ahmedabad.

2026

- Achieved highest-ever revenue of ₹11,380 millions.
- Initiated the dedicated Herbicides Formulations expansion at Kerala GIDC, Ahmedabad.

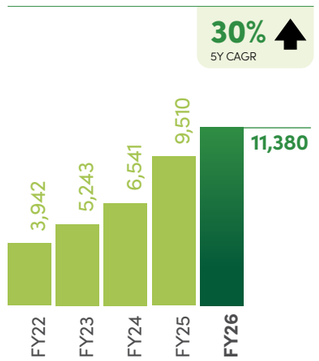
"Three Phases. One Consistent Journey of Growth." Establish, build, scale: each phase has added its own layer of resilience, innovation, and stakeholder value. A decade in, the journey reflects the same drive for growth and excellence with which Dharmaj began.

KEY PERFORMANCE INDICATORS

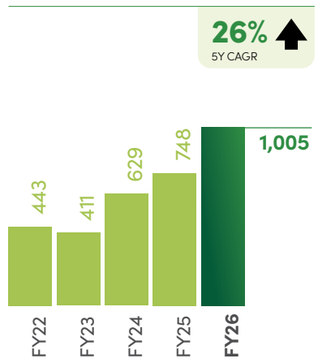
Momentum, measured



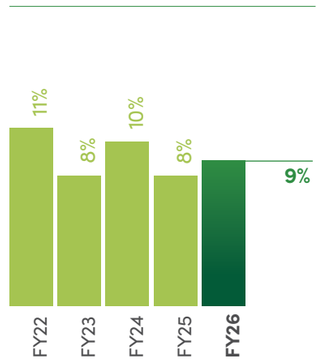
Revenue from Operations
(IN ₹ MILLIONS)



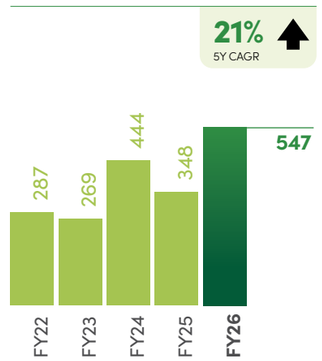
EBITDA
(IN ₹ MILLIONS)



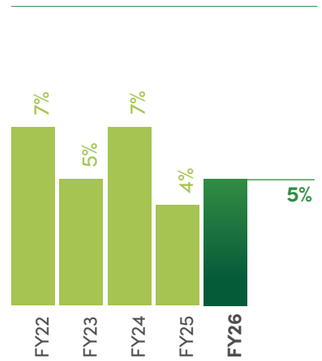
EBITDA Margin
(IN %)



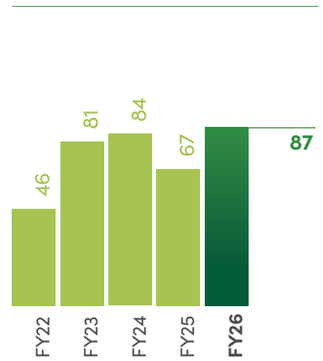
PAT
(IN ₹ MILLIONS)



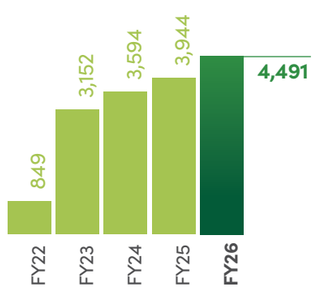
PAT Margin
(IN %)



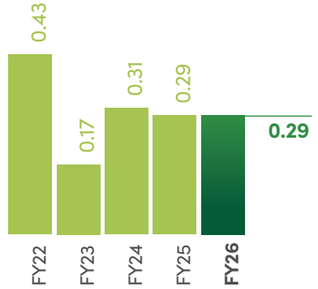
Cash Conversion Cycle
(IN DAYS)



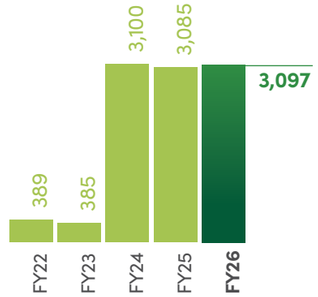
Net Worth
(IN ₹ MILLIONS)



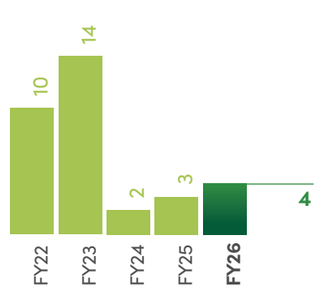
Debt to Equity
(IN TIMES)



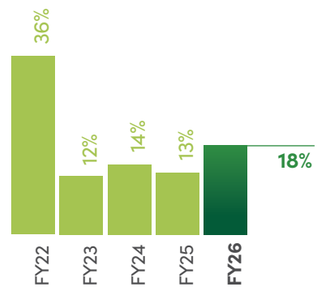
Net Block
(IN ₹ MILLIONS)



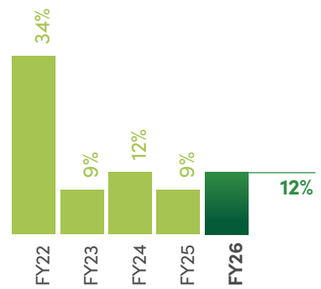
Fixed Asset Turns
(IN TIMES)



ROCE
(IN %)



ROE
(IN %)



Note:
1. ROCE & ROE dipped in FY23 due to higher denominator i.e., Capital Employed & Equity, due to the IPO in Dec-22 followed by a large greenfield CAPEX commissioned in Jan-24.
2. Equity is significantly higher since FY23 due to the IPO in Dec-22.
3. Net Block has increased significantly in FY24 due to capitalization of a large greenfield CAPEX in Jan-24, thus also reducing Fixed Asset Turns.
4. Cash Conversion Cycle extended in FY26 due to a deliberate raw material inventory build in March 2026, undertaken to secure supplies for the ensuing Kharif season amid the West Asia crisis.

BUSINESS VERTICALS

Three engines, one integrated model

Dharmaj today operates as a fully integrated agrochemicals company, a transformation completed with the commissioning of our active ingredients manufacturing facility at Saykha in January 2024. The move from a formulations-centric model to presence across the entire value chain has opened a significantly larger addressable market and set the stage for a new era of growth, with the Active Ingredients foray contributing meaningfully in its second full year.

Being an integrated agrochemicals company, to us, means more than breadth. The ambition is an ecosystem in which every vertical advances agriculture, adds to the prosperity of our stakeholders, and strengthens the profitability profile of the whole business, each part reinforcing the others. That is the standard we hold our expansion to.

Our manufacturing backbone combines a state-of-the-art formulations production capacity of 25,500 TPA across all major formulation categories with a multi-purpose active ingredients facility of 8,000 TPA. Together, these assets give us control over quality, cost, and supply at every stage of production.

Four diversified sales channels complete the model:

- Branded Formulations
- Domestic Institutional Formulations
- Export Institutional
- Domestic Active Ingredients

Which together make the business truly integrated.

What integration delivers

Revenue Diversification:
A new vertical in Active Ingredients widens the business portfolio and steadies' revenue streams.

Stronger Formulations Business
Cost competitiveness, stringent quality control, and dependable supply reinforce both B2B and B2C operations.

Margin Enhancement
Backward integration will sustainably lift the profitability profile.

Export Expansion
Integration opens cost-efficient export opportunities across formulations and technicals.

Supply Chain Security
Greater control over input availability brings reliability and flexibility to formulations manufacturing.

Support for Emerging Verticals
Nascent segments such as public and animal health draw strength from the integrated model.



The value chain, end to end

Active Ingredients Manufacturing

- 8,000 TPA multi-purpose production facility
- Integrated for intermediates, ensuring high value-add manufacturing
- Dedicated R&D function for process chemistry, validation & optimisation

Formulations Manufacturing

- 25,500 TPA of cumulative production capacity
- Comprehensive formulations range with expertise across all major types: EC, SC, CS, SL, ZC, ULV, FS, EW, WP, SP, WG, WDG, SG, WS, DP, CG
- On-site R&D centre and NABL-accredited QC laboratory ensuring product excellence
- Upcoming dedicated Herbicides formulations facility

Marketing: B2C & B2B

- B2C (Branded Formulations): Expansive pan-India distribution network covering 24 states and over 19,300 retail touchpoints
- B2B (Institutional Formulations & Active Ingredients): Strong industry relationships built over a decade, serving more than 700 institutional clients

BRANDED FORMULATIONS VERTICAL

Earning trust, season after season

Few things in agrochemicals are harder to build, or easier to lose, than a brand the farmer trusts. Dharmaj has spent a decade earning that trust, assembling a portfolio of brands that resonate deeply with our core consumers: the farmer community.



That equity rests on a holistic approach combining sustained on-ground demand generation, purposeful marketing and brand-building, and quality products at competitive prices. Innovative trade policies and a stream of new products, shaped around the evolving needs of farmers, have deepened customer trust and driven notable growth.

The appointment of Rohit Sharma as brand ambassador in FY26 adds national visibility to this foundation. Our ability to adapt and innovate within a dynamic market environment keeps us at the forefront of the industry.

Branded formulations business snapshot

₹ 1,979 Mn	17%	121+	449+
Revenue	Revenue contribution	Products	SKUs

Distribution network built over the past decade

19,300+	5,300+	24	20	13.5 lakhs+
Retail touchpoints	Dealers & distributors	States presence	Stock depots	Farmers directly connected

Robust brand portfolio

FY23 Launches

Anteem | Dharrise | Suristar | Regiment | Pendiza



FY24 Launches

Lokhandi | Dhamro | Luzodhar | Oleppo | Overdo | Lithox | OHHO



FY25 Launches

IPIDO | UARJA | Pralaya | Prarambh | | Regiment | Uarja CBZ | Uarja CM | Kabum | | Lisoton Plus | Zudio



FY26 Launches

WekiU | ORBO | Plakar Plus | Openr | Prospector



Overall portfolio



Top Selling Brands

Padgham | Dharozar | Regiment | Remora | | Nilayan | Rujuta | Dharkill



BRANDED FORMULATIONS VERTICAL (CONTD.)

Continuous New Product Development

Product innovation gives us our competitive edge, and we treat it as a continuous discipline. Focused squarely on delivering exceptional value to farmers, we keep introducing products tailored to shifting market needs: 97 new products over the past seven years, including 5 in FY26, alongside the strategic phase-out of low-margin products. Each product adds operational scale, keeps the portfolio relevant to evolving farmer needs, and supports a sustained profitability profile. At Dharmaj, the pipeline of new products is integral to how we grow.

Digital rails for the distribution network

Technology anchors our operational excellence. Advanced ERP systems automate core processes, streamline workflows, and put real-time analytics behind every decision. The same transformation runs through our distribution network via our Dharmaj DMS mobile application, which digitises dealer and distributor interactions end to end: order management, payments, billing, and comprehensive sales reports and analytics.





Dharmaj DMS mobile application, which digitises dealer and distributor interactions end to end: order management, payments, billing, and comprehensive sales reports and analytics.

Completely digital interaction with the distribution network:

- Placing online sales orders
- Invoicing and net purchase tracking
- Account statements and outstanding management

Key features of latest Dharmaj DMS Mobile Application

- My Outstanding & Credit Limit (Live tracking of total outstanding, overdue balances, and available credit limit)
- Online Sales Order Management (Place new orders, view order status, approval workflows, and order history)
- Invoices List (Real-time tracking of invoices with status and detailed amount breakdowns)
- Product Catalog & Details (Browse items, view SKUs, packaging sizes, pricing, and live inventory status)
- Account & Finance (Access complete Account Statements and Outstanding Statements)
- Order & Sales Reports (Monitor Pending Orders Reports, Sales Orders, and Dispatch Status)
- Vouchers & Credit Upload (Debit Note Vouchers, Credit Note Vouchers, and Credit Limit Document Upload)
- Support & Services (Balance Confirmation, Complaints lodging, and Password Settings)

Demand created on the ground

Brand building at Dharmaj starts in the field. We invest substantially in on-ground demand generation and stakeholder engagement: dealer appointments, product demonstrations, farmer meetings, field days, and jeep campaigns that put product performance directly in front of farmers. A dedicated sales force of 290+ professionals conducts field visits and demonstrations across new and established markets alike, spreading best practices and strengthening our market presence.

Digital channels multiply this reach. Engagement with farmers across our social media platforms now exceeds 12 millions, amplifying brand presence and deepening our connection with the farming community. On-ground activity and digital outreach together keep Dharmaj visible through every stage of the crop cycle.

12 Millions+

Engagement with Farmers on Social Media Platforms

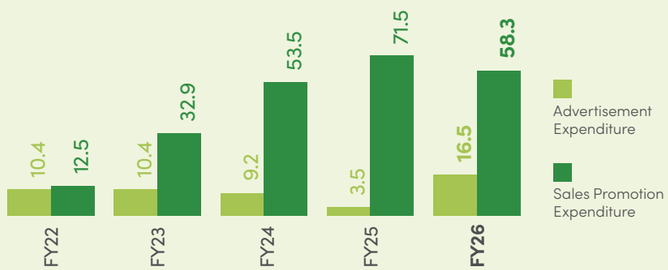


Presence across social media platforms:

https://www.facebook.com/DharmajCrop

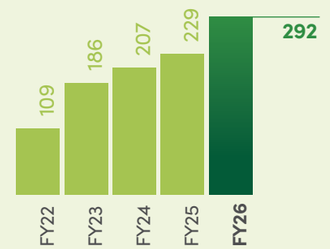
Growing Thrust On Advertisement & Sales Promotion

(IN ₹ MILLIONS)



Expanding Fleet-on-Street & Marketing Team

(IN #)



Where the brand goes next

01. Deepen Existing Markets

A place among the top 5 branded players (by sales) in Gujarat, earned over the last decade, is the template we intend to replicate across other markets, supported by a strengthened presence in North India, and initial entry into South India.

02. Complete the Pan-India Map

With 24 states covered and the 4 southern states entered in 2024 already contributing healthy business, the goal of a truly national brand business is within sight.

03. Keep the Portfolio Fresh

New products and formulation combinations will keep entering the range, while products that lose market relevance are strategically phased out to protect portfolio profitability.

04. Scale Through Partnerships

Collaborations with global companies and in-licensed marketing partnerships with agrochemical majors will offer the next level of opportunity, and the Rohit Sharma association gives the brand the visibility to pursue its pan-India growth trajectory.

INSTITUTIONAL FORMULATIONS VERTICAL

The partner behind the industry

Since inception, the Institutional Formulations vertical has been the foundation of Dharmaj. Its clientele runs the full spectrum: multinational corporations, large Indian enterprises, medium and small Indian formulators, and international partners. The vertical's defining choice has been a strategic focus on a segment others overlooked, small formulators and regional players, whose needs were not previously institutionalised. Serving that underserved base extended our reach and has unlocked various opportunities.



Bulk formulations delivered with rapid turnaround times and precision packaging remain our core strength, serving institutional customers within India and globally.

Economies of scale and a deliberately varied clientele reinforce each other, letting us address evolving institutional needs while optimising operational efficiency.

With the foray into Active Ingredients, the vertical has widened further into exports of Technicals & Intermediates, diversifying the customer base across sizes and geographies.

Through every phase of our growth, the institutional formulations business has been our primary revenue driver and the mainstay of the Company.

Institutional business snapshot

₹ 5,832 Mn
Domestic Institutional Formulations Revenue

₹ 834 Mn
Export Institutional Revenue

58%
Institutional Revenue Contribution

51%
Domestic Institutional Formulations

7%
Exports Institutional

297+
Products

700+
Clients

115+
International Customers

41
Countries Exported To

Note: FY25 onwards Export Institutional Business also includes Active Ingredients Exports.

A footprint that keeps widening

Agrochemical formulations from Dharmaj now reach over 115 institutional export customers across 41 countries. The registration engine behind this keeps building: 123 export market product registrations secured, with an additional 150 progressing through the pipeline. Entries into new countries during FY26 added to the list, and this foundation positions us strongly for further global expansion and market penetration.

Depth in the domestic market

At home, the institutional range spans over 297 products serving more than 700 customers. Multinational clients and leading Indian agrochemical companies sit alongside the segment we have always championed: small formulators and regional players who often remain underserved in the market.

Marquee clientele

ADAMA · BIOSTADT · GSP · Gharda Chemicals Limited
Indogulf Cropsciences Ltd. · Insecticides (India) Limited · Safex · Nagarjuna NACL
Sandhya Group Phosphorus Chemistry · Willowood Harvesting Dreams · BR Agrotech Limited Growing Together · Mahindra Summit
Nichino · Coromandel · Rallis India Limited A Tata Enterprise · Atul
Meghmani Organics Ltd Chemistry of Success at Work · Crystal Inspiring Growth · Krishi Rasayan Group Since 1968 in Agrochemicals · An ISO 9001:2008 Company Heranba Industries Limited
Hemani · Sumitomo Chemical India Ltd. · indofil · Stanes

Note: All third-party brand names, trademarks, and logos referenced are the property of their respective owners and are used solely for identification and illustrative purposes.



Product portfolio

From insecticides and herbicides to fungicides, plant growth regulators, and micro-fertilizers, our formulations serve fields across the full spectrum of crop protection needs.

Insecticide

- Fipronil 40% + Imidacloprid 40% WG
- Emamectin Benzoate 5% SG
- Pymetrozine 50% WG (Bulk)
- Dinotefuran 15% + Pymetrozine 45% WG (Bulk)
- Thiamethoxam 12.6% + Lambda Cyhalothrin 9.5% ZC (Bulk)
- Fipronil 80% WG (Bulk)
- Novaluron 5.25% + Indoxacarb 4.5% SC (Bulk)
- Chlorantraniliprole 18.5% SC (Bulk)
- Tolfenpyrad 15% EC (Bulk)
- Buprofezin 15% + Acephate 35% WP (Bulk)
- Acetamiprid 20% SP (Bulk)
- Thiamethoxam 25% WG (Bulk)
- Imidacloprid 70% WG (Bulk)

Herbicides

- Bispyribac Sodium 10% SC (Bulk)
- Glufosinate Ammonium 13.5% SL (Bulk)
- Pendimethalin 38.7% CS (Bulk)
- Ammonium Salt of Glyphosate 71% SG (Bulk)
- Metribuzin 70% WP (Bulk)
- Tembotrione 34.4% SC (Bulk)
- 2,4-D Amine Salt 58% SL (Bulk)
- Atrazine 50% WP (Bulk)
- Oxyfluorfen 23.5% EC (Bulk)
- Pyrazosulfuron Ethyl 10% WP (Bulk)

Fungicides

- Azoxystrobin 11% + Tebuconazole 18.3% SC (Bulk)
- Carbendazim 12% + Mancozeb 63% WP (Bulk)
- Azoxystrobin 18.2% + Difenoconazole 11.4% SC (Bulk)
- Metalaxyl 8% + Mancozeb 64% WP (Bulk)
- Thiophanate Methyl 70% WP (Bulk)
- Tebuconazole 10% + Sulphur 65% WG (Bulk)
- Cymoxanil 8% + Mancozeb 64% WP (Bulk)
- Metalaxyl 35% WS (Bulk)
- Dimethomorph 50% WP (Bulk)

Micro-Fertilizers

- Sulphur 90% GR
- Boron 20%
- Zinc 12% EDTA

Plant Growth Regulator

- Gibberellic Acid 0.001% L
- Gibberellic Acid 0.186% SP
- Gibberellic Acid 40% WSG
- Ethephon 39% SL
- Silicone Adjuvant
- Paclobutrazol 23% SC (Bulk)
- Paclobutrazol 40% SC (Bulk)

Priorities from here

Compounding at home

Backward integration into active ingredients is sharpening our cost-competitiveness and production reliability. That strengthens the value proposition for multinational customers, where initial orders under the integrated model have already been executed with some groups, while sustaining engagement with small formulators. Together, these open significant headroom in the domestic market.



Scaling the export franchise

The export institutional business now spans over 41 countries, with 123 export market product registrations secured and 150 more in the registration process. Registration expansion remains the centre of the strategy: new approvals are anticipated in key markets across North America, Africa, Latin America, and select developed economies, with entries into new markets and consolidation in existing ones running alongside. A new export team is in place, supplies to Chinese customers continue to scale, and registrations in Latin America for some technicals are in the final stages of process. As the backloaded registrations convert, the export business is positioned for substantial growth.

ACTIVE INGREDIENTS VERTICAL

From investment to inflection

FY26 marked the inflection point of our Active Ingredients journey: the greenfield facility dedicated to manufacturing agrochemical active ingredients and its intermediates achieved profitability break-even, and delivered on the strategic objective we had set for the year. What began as an investment in self-reliance, cost leadership, and long-term growth in the agrochemical sector is now a proven, scaling business.

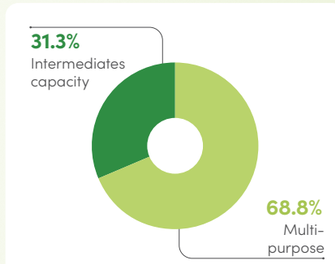
The facility stands at the core of our backward integration strategy and our position across the agrochemical value chain. Designed for both captive consumption and external sales, it operated ahead of its capacity utilisation target for FY26, and has anchored Active Ingredients as a distinct, high-potential business vertical in its own right.

Spread across ~37,000 Sq. Mt. in the Saykha Industrial Estate, Bharuch, Gujarat, our active ingredients facility was commissioned on Jan 22, 2024.

Multi-purpose product capabilities

Production runs across 4 separate blocks, including a multi-purpose block capable of producing a diverse range of technicals simultaneously and a dedicated intermediates manufacturing line serving both internal requirements and external customers.
Capacity stands at 5,500 TPA for multipurpose technicals and 2,500 TPA for dedicated intermediates, with multiple products manufactured in parallel across the 4 blocks.

8,000 TPA
Cumulative Production Capacity



Key Technicals Manufactured:

Key pyrethroid technicals

- Alpha Cypermethrin
- Bifenthrin
- Cypermethrin
- Lambda Cyhalothrin
- Permethrin

Other key technicals

- Chlorantraniliprole
- Metalaxy
- Pymetrozine
- Thiamethoxam
- Tebuconazole
- Thiophanate Methyl

Key intermediates

- CMAC
- High Cis CMAC
- High Trans CMAC
- High Trans CMA Powder

Built to domestic and international regulatory standards, the facility is equipped with:

- An ISO-certified R&D centre
- An advanced Quality Control laboratory
- State-of-the-art plant & machinery to ensure precision, safety, and overall efficiency

This setup enables us to serve global markets with confidence, reliability, and regulatory integrity.



- R R&D and Admin Block
- B Production Blocks (1-4)
- B Broiler Plant
- M Multi Effect Evaporator (MEE)
- U Utilities
- W Warehouse
- G Greencover



ACTIVE INGREDIENTS VERTICAL (CONTD.)

Rationale behind the active ingredients venture

A clear set of strategic objectives underpins the investment in this facility:

- **Lift blended margins progressively through scaled production of active ingredients**
- **Reinforce the formulations business, both B2B and B2C, with assured inputs**
- **Sharpen cost competitiveness and lay the foundation for export-led growth**
- **Open expansion in Public & Animal Health, a growing area of opportunity**
- **Tighten quality control and bring greater consistency to production**
- **Add operational flexibility, enabling rapid response to shifts in the market**

Plant capabilities

Built with a long-term vision, the facility delivers agility, efficiency, and excellence:

- **Multi-purpose configuration that switches seamlessly between multiple products as market demand moves**
- **New-generation equipment chosen for higher operational efficiency and scalability**
- **Substantially advanced solvent recovery systems that promote sustainability**
- **Upgraded distillation technologies delivering superior product purity and enhanced yield**

Research & Development Function at Dharmaj

The R&D Department at Unit-2, Saykha, works across process development, plant troubleshooting and new molecule development. The department has dedicated R&D personnel and a laboratory equipped for a range of chemical development activities. The R&D laboratory has process capabilities across Halogenation, Chlorination, Hydrogenation, Nitration, Sulfonation, Oxidation, Esterification, Condensation, Cyanation and Cyanide Chemistry, Epimerization, Reductive Alkylation and the Sandmeyer Reaction. Separation capabilities include Distillation, High Vacuum Distillation and Fractionation, and facilities for High Pressure Reactions are also available. These capabilities support the development and evaluation of chemical processes and the resolution of process-related issues at the plant.

As part of its pilot project activities, the R&D team carries out process evaluation at pilot scale, covering reaction and separation operations. Pilot work serves as an intermediate stage between laboratory development and plant operation, and supports the assessment of process conditions and practical operating requirements. The R&D function works in coordination with Production and QC/QA on process-related activities, with QC/QA providing in-process testing, finished-product testing, and method development and validation.

The R&D Department therefore provides technical support for new molecule development, process development, pilot projects and plant troubleshooting, backed by the range of reaction and separation capabilities available at the Unit-2 R&D laboratory.









Chemistry

- Chlorination
- Alkylation
- Friedel Crafts
- Hydrogenation
- Acetylation
- Bromination
- Esterification
- Kharasch Reaction
- Condensation
- Favorskii Rearrangement
- Acidic Hydrolysis

Reaction

- Batch Reaction
- Chain Reaction
- Continuous Process Reaction
- High Pressure Reaction
- High Vacuum Distillation
- Short Path Distillation
- Fraction Distillation

System & Team

- State-of-art ERP implementation
- Senior operations personnel with extensive industry experience
- Dedicated R&D team for continuous process research & optimisations

OPERATIONAL EXCELLENCE IN FORMULATIONS

Ready for every season

The formulations manufacturing facility at Kerala GIDC, Ahmedabad is where Dharmaj's commitment to quality, efficiency, and sustainability takes physical form. Fully integrated and strategically located, it forms the backbone of our formulations business and the cornerstone of our operational efficiency, with an upcoming dedicated Herbicides Formulations Unit now rising alongside it.



Capability built for agility

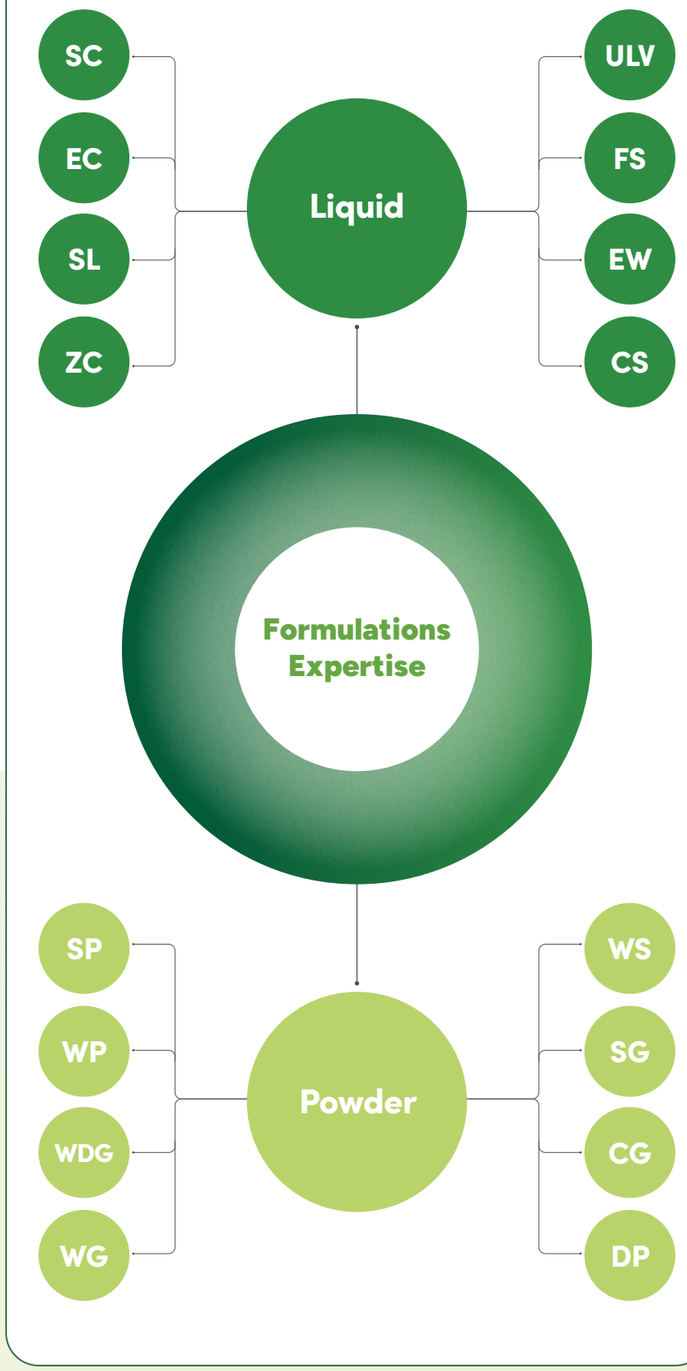
Modern infrastructure, automated systems, and advanced process controls run through the plant, holding product quality consistent while keeping productivity high. The design prioritises scale and agility together, so output can respond swiftly to changing market dynamics, above all during high-demand crop seasons.

The facility produces a comprehensive range of formulation types across liquids and powders:

- Emulsifiable Concentrates (EC)
- Suspension Concentrates (SC)
- Capsule Suspensions (CS)
- Soluble Liquids (SL)
- ZC Formulations
- ULV
- FS
- EW
- Wettable Powders (WP)
- Soluble Powders (SP)
- Water-Dispersible Granules (WG/WDG)
- Soluble Granules (SG)
- WS
- Dusting Powders (DP)
- CG

Such versatility lets us meet diverse market requirements with efficiency and precision.

Formulations Expertise:





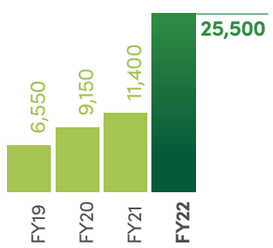
Agility as a design principle

Operational agility is designed in. Key equipment reconfigures across different production lines with minimal adjustment, cutting downtime and avoiding fresh capital expenditure when priorities shift. This flexibility is most valuable at the height of the season.

Efficient production planning aligned with market trends and seasonal demand, rapid ramp-up capability that scales output without excessive inventory build-up, and lean manufacturing principles that drive cost-effectiveness while maintaining product availability: these disciplines, working together, sustain our competitive edge and service excellence year-round.

Manufacturing Capacity

(IN MT)



52%

Blended Capacity Utilisation (FY26)



Expanding for herbicides: a dedicated new unit

In FY26, we commenced work on a dedicated Herbicides Formulations Unit adjacent to the existing facility. Herbicide products require a dedicated setup to prevent contamination risk, and a separate unit serves our long-term focus on expanding this category. Civil work largely complete and machinery ordering underway.

The expansion works twice over: the new unit will carry the herbicides portfolio, while the space it releases at the existing facility will be put to use towards insecticides and fungicides manufacturing, improving throughput during the peak Kharif season. The plant is intended to be fully ready ahead of the next Kharif cycle.

Quality assured at every stage

From raw material sourcing through product dispatch, the manufacturing process runs as one integrated flow, minimising waste, shortening production cycle times, and holding end-to-end consistency. An on-site NABL-accredited Quality Control laboratory subjects every product to stringent testing at multiple stages of production.

An in-house R&D centre backs the Quality Assurance team, driving continual improvement through:

- Raw material quality audits
- In-process checks and validations
- Comprehensive final product assessments using advanced testing technologies

This focus on quality and compliance underpins our commitment to safe, effective, and reliable crop protection products.

Operating with an environment-friendly footprint

Environmental stewardship shapes how the facility runs. To reduce our carbon footprint and keep operations resource-efficient, we have adopted the following initiatives:



Solar panels that harness renewable energy and lower electricity costs



A wastewater and sewage treatment plant (STP) managing and treating operational waste



Bioreactor systems that remove pollutants and support water recycling and reuse

85,320 KW

Installed capacity of solar power plant

7,800 KL

Installed capacity of sewage treatment plant

These practices reinforce environmental responsibility and regulatory compliance in equal measure.

Certifications

Certified with ISO 9001:2015, ISO 14001:2015, ISO 17025:2017, ISO 45001:2018, and ISO 50001:2018, the facility stands as a symbol of quality and effectiveness across agrochemical formulations.

The quality engine

The Quality Control Lab and R&D Centre sit at the centre of product excellence. Advanced testing infrastructure lets the QA team run rigorous checks at every stage, from raw material intake to final product dispatch.

Ongoing investment in technology and innovation keeps our agrochemical solutions consistent, high-quality, and compliant.



GEOGRAPHICAL FOOTPRINT

Deep roots at home, growing reach abroad

Dharmaj's expanding geographical presence reflects a single commitment: advancing agriculture across India and in markets around the world.

Within India, the footprint spans 24 states through a well-established distribution network built strategically over a decade. That reach carries our branded crop protection products into even the most remote farming communities, matched with precision and reliability to the seasonal and regional character of Indian agriculture.

20 strategically positioned stock depots and a sophisticated supply chain framework hold inventory at optimal levels and keep deliveries timely. The same infrastructure that strengthens our domestic market presence also underwrites our dedication to India's agricultural productivity.

Globally, Dharmaj reaches 41 countries across Latin America, East Africa, the Middle East, and the Far East.

With 123 international product registrations secured and 150 more in progress, our ability to deliver high-quality solutions to institutional clients in diverse, dynamic markets keeps compounding. New country entries during FY26 extended this reach further.

Growing in clusters, scaling in stages

Market entry at Dharmaj follows a deliberate rhythm: a meticulous go-to-market plan for each new regional market, then accelerated scale-up. On average, we have entered two new states every year since inception, a focused model of expansion that concentrates resources where they compound fastest.

The past few years added 10 new states to the domestic footprint. Supporting them, the on-ground sales and marketing force has grown to 290+ professionals, strategically positioned to convert the potential of these emerging regions into results.

Dealer & distributor network expanded to 5,300+ during FY26, servicing 19,300+ retail touchpoints

Clustered expansion

2016
Gujarat, Madhya Pradesh, Bihar, Chahatisgarh

2018
Rajasthan, Jharkhand, Karnataka (B2B), Tamil Nadu

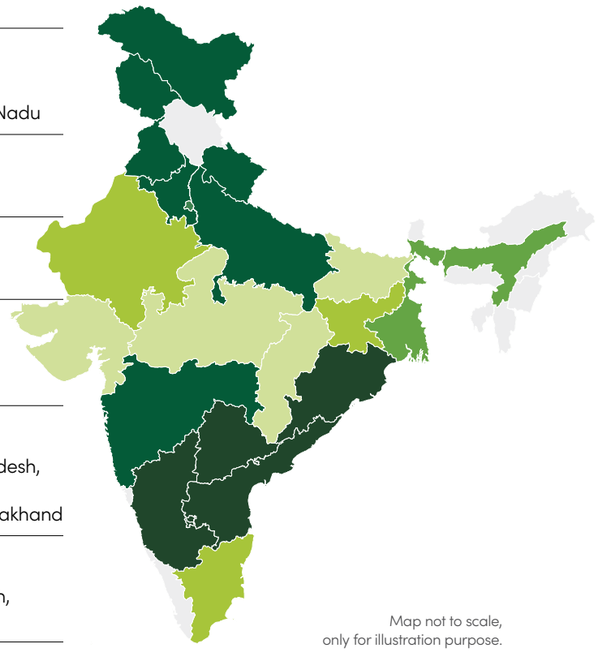
2019
Telangana (B2B)

2020
West Bengal, Assam

2021
Odisha (B2B), Delhi, Andhra Pradesh, (B2B)

2022
Maharashtra, Uttar Pradesh, Punjab, Haryanaa, Jammu & Kashmir, Uttarakhand

2024
Odisha, Andhra Pradesh, Karnataka, Telangana



Map not to scale, only for illustration purpose.



The next map

Ambition at Dharmaj extends beyond current geographies. Expansion, domestic and international, follows a focused agenda:

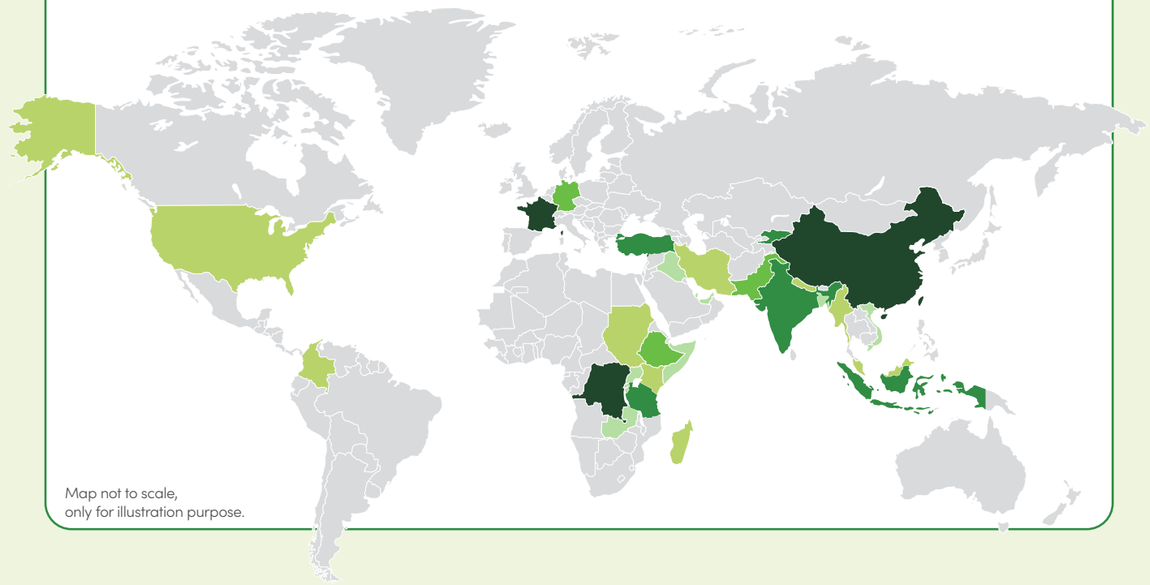
- **Accelerating product registrations in untapped markets to open new growth avenues**
- **Raising operational efficiency through optimised resource allocation**
- **Expanding through partnerships that build on long-standing relationships in existing markets**
- **Showcasing our innovation at global platforms, from international agrochemical exhibitions to industry conferences**

The expansion journey ahead rests on a strong foundation, strategic foresight, and an unchanged commitment to empowering farmers worldwide. Each new market adds to that purpose.

Currently exporting in
41 Countries

Plans to expand in more
Countries

273
Export market products



Map not to scale, only for illustration purpose.

STRATEGIC PRIORITIES

The agenda for our second decade

The agrochemical and crop protection landscape keeps evolving, and Dharmaj's roadmap is built to convert that evolution into opportunity, within India and across international markets. Our strategic priorities aim to sustain historical growth momentum while expanding across all key business verticals. Five priorities anchor this forward-looking agenda, each directed at long-term value creation. Together, they connect the decade behind us to the one ahead.

Making Integration Play

Our Saykha manufacturing facility, dedicated to the production of active ingredients and intermediates, has moved from strategic promise to demonstrated delivery. FY26, its second full year, brought the milestone we had set as the year's key objective: profitability break-even delivered, achieved through higher capacity utilisation, ahead of internal targets, and a progressively better product mix. The unit now anchors an integrated, self-reliant business model, with stronger cost efficiency and a wider addressable footprint across domestic and international markets.

The strategy at the plant has matured as well. Beyond the initial product basket of over 11 molecules, new commercialisation is underway, deliberately weighted toward molecules with captive volume in our own B2C and B2B formulations businesses. Production is being aligned with in-house requirements, higher utilisation is targeted in FY27, and the objective of reaching optimal operational capacity within three years of launch remains on schedule. This ramp-up will unlock the facility's full potential and drive sustained value.

Captive consumption of Saykha output strengthens our backward integration quarter after quarter, supporting margin improvement and overall cost competitiveness. From here, the Active Ingredients division is set to evolve into a standalone business vertical, offering high-quality products to customers across India and global markets while contributing meaningfully to the long-term growth trajectory. Technicals' registrations in regulated markets, with Brazil in the final stages for key products, will add an export dimension as they convert.

Building the Brand Franchise

In branded formulations, we are stepping up brand presence, sales promotion, and demand generation. The engagement model runs continuously: dealer interactions, farmer training programs, field demonstrations, jeep campaigns, and proprietary customer loyalty initiatives such as the Bharat Circle. The appointment of Rohit Sharma as brand ambassador in February 2026 gives this effort a national face, with campaigns live since March.

Visibility is being built institutionally as well, through active participation in national and international exhibitions and trade shows that create meaningful touchpoints with target audiences. Embracing the digital era, we leverage multiple digital and social media platforms to broaden outreach and improve communication with retail customers, particularly the farming community, with engagement now exceeding 12 millions across platforms. This digital push disseminates our product offerings effectively and strengthens the overall value proposition.

The approach centres on continuous launch of innovative products, proactive on-ground demand generation activities, stakeholder engagement, and dynamic trade policies that promote business growth. Collectively, these strategies solidify our market position and adapt to evolving customer needs. The 10 states entered over the last few years hold substantial untapped potential: including the four southern states and as our foothold in established markets keeps deepening.

Widening the Institutional Franchise

Both domestic and international markets remain central to how we strengthen the core institutional formulations business. Cost competitiveness anchors our approach in India, helping attract new clients across varied customer segments. Alongside it, closer partnerships with multinational corporations and leading Indian agrochemical companies continue to widen our market reach.

Globally, the effort centres on accelerating product registrations, making strategic investments where necessary, and consolidating our presence in existing markets while pursuing entry into regions with conducive regulatory environments. With 123 export registrations secured, 150 in the pipeline, a new export team in place, and backward integration scaling behind it, the export business carries significant growth potential on an integrated, cost-efficient production model.

Growing Beyond the Farm: Public and Animal Health

Pyrethroids continue to find expanding application in public and animal health beyond conventional agrochemical usage, valued for their effectiveness and safety profile compared to organophosphate pesticides. Our product range is widening in response: insect control products, termiticides, larvicides, indoor sprays, rodenticides, and cockroach gels, marketed under trusted brands like Dhoofon, Dharmexo Gel, and Podcast 25WP. The portfolio addresses household, institutional, and government demand alike.

Independent sales channels for these product lines are part of the strategy, ensuring focused market penetration. The offerings also contribute significantly to public health initiatives led by government bodies against malaria, filaria, dengue, chikungunya, and other parasitic infections. With the Saykha active ingredients facility now fully operational, the segment has a dedicated enabler for growth and scalability.





Optionality for the Next Decade

Scale and integration together open the next set of doors. Marketing licensed formulations based on patented molecules, strategic alliances with global players, and new ventures aligned with the long-term vision are all under evaluation, as is a potential dedicated herbicides technicals block. The operating platform built over the past decade, now spanning the full value chain in India and globally, gives these options a strong foundation, positioning Dharmaj to unlock future avenues of value creation and sustainable long-term growth.

ENVIRONMENTAL RESPONSIBILITY

Growth that respects its roots

Dharmaj envisions a future where agricultural growth and environmental sustainability advance hand in hand.

These initiatives carry that long-term commitment: ecological stewardship today, and a thriving, resilient planet for the generations to come. Each year adds new depth to that promise, and it is one we intend to keep as operations scale.

Sustainability, engineered in business

Global expectations on sustainability and ESG (Environmental, Social, and Governance) responsibility keep rising, and Dharmaj's commitment to growing responsibly rises with them. Respect for nature guides the effort: we continue to lift our environmental performance by adopting global best practices and embedding sustainability deep into the core of our operations, treating it as an operating discipline shared across the organisation. It is an effort that involves every team on site.

Deliberate, impactful actions shape the journey toward a greener, more sustainable future: investments in environmentally responsible technologies and manufacturing practices that go well beyond regulatory adherence, in pursuit of new industry benchmarks in environmental stewardship. Continuous improvement drives the approach, alongside active engagement of our workforce to cultivate a culture of environmental awareness and accountability. The ISO 50001:2018 certification for energy management, added during the year, reflects that intent.

Powering operations with renewable energy

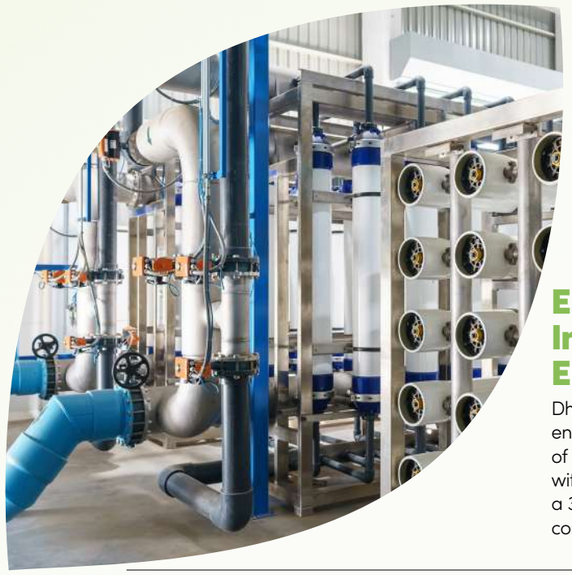
Renewable energy leads the sustainability agenda. Solar power now contributes 20% of the energy needs at our formulations manufacturing facility, a shift that cuts carbon emissions significantly while lowering energy costs, keeping operations environmentally and economically sustainable at once. It is a transition we intend to keep extending.

Closing the loop on effluents

A Zero Liquid Discharge (ZLD) system at our formulations unit ensures manufacturing processes produce no effluent discharge. The commitment is straightforward: operate responsibly, ensure minimal harm to the environment, and let process design carry that pledge.

Every drop accounted for

Water conservation and treatment form another cornerstone of the sustainability effort. A state-of-the-art wastewater and sewage treatment plant (STP) with a capacity of 7,800 kilolitres purifies wastewater generated during operations, returning clean water safely to the environment and supporting the preservation of ecosystems.



Environmental Sustainability Initiative: Plantation Drive & EPR Compliance

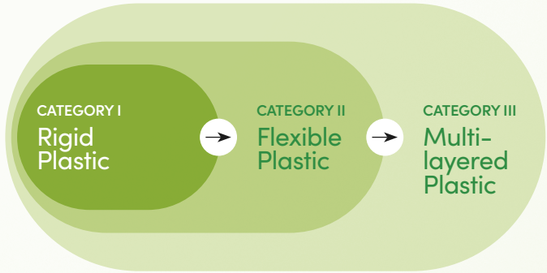
Dharmaj Crop Guard Limited is committed to environmental stewardship and follows the principles of Reduce, Reuse and Recycle to minimise waste. In line with this commitment, the Company has implemented a 300 m^3/day disc-type CDM RO plant to reduce water consumption and enable water reuse within its facilities.



As part of the Company's commitment to environmental sustainability and ecological balance, a dedicated Plantation Drive was undertaken. The initiative was aimed at increasing green cover and building awareness around environmental conservation. Conducted under the "Plantation Unit 2" programme, the drive focused on planting native and region-appropriate tree species in areas identified for afforestation and ecological restoration.

The programme involved participation from local communities, volunteers and environmental workers, supporting long-term care and community ownership of the planted trees. The effort contributes to improving air quality, supporting biodiversity, and aligns with national goals on sustainable development and climate change mitigation. As part of this commitment, the Company planted 150 trees in support of the Government's "Ek Ped Maa Ke Naam" campaign.

Alongside afforestation, the Company complied with the Extended Producer Responsibility (EPR) norms under the Plastic Waste Management Rules. As a registered Brand Owner under EPR (Reg. No.: BO-10-000-11-AAFCD2307P-23), Dharmaj Crop Guard Limited, through its consultant, is responsible for the collection, recycling and disposal of plastic waste. The Company operates under the PIBO (Producers, Importers, Brand Owners) framework and manages packaging materials categorised under:



The EPR mechanism covers procurement of plastic from certified producers, distribution of packed materials across the country, engagement of authorised recyclers for recovery of post-consumer plastic, and credit transfers used for annual EPR compliance reporting. Targets for future recovery are calculated on the basis of average plastic use over the preceding two financial years.

Conclusion

Through these environmental initiatives, covering afforestation and systematic EPR compliance, the Company continues to demonstrate its commitment to sustainable and responsible business practices. These actions form part of the Company's integrated CSR strategy and reinforce the view that environmental stewardship is central to long-term value creation and societal well-being.

SOCIAL RESPONSIBILITY

Shared fields, shared futures

Business and community grow from the same soil; each depends on the other. That understanding forms the foundation of our approach to social responsibility. The vision reaches beyond cultivating crops to fostering inclusive growth, creating shared value, and uplifting the communities we proudly serve. It is a responsibility we carry willingly, season after season.

We believe in building a sustainable ecosystem where every stakeholder can thrive, from farmers and workers to local residents. As we nurture the soil, we also nurture lives, in the knowledge that prosperity rooted in care and conscience yields the most enduring results. That belief shapes how we choose, fund, and follow through on every initiative.



Purpose Ahead of Obligation

Corporate Social Responsibility at Dharmaj is a pledge to make a meaningful difference, executed through the Dharmaj Foundation and collaborations with respected trusts and non-governmental organizations. Purpose-driven initiatives focus primarily on education and healthcare. In FY26, we contributed ₹9.83 millions toward CSR activities. These contributions are ongoing investments in building a healthier, better-informed society, directed through structured programmes with identified beneficiaries.

Through the financial year 2025-26, the Company pursued its commitment to Corporate Social Responsibility in alignment with its CSR Policy and the provisions laid out under the Companies Act, 2013. With a strong focus on sustainable and inclusive development, the Company supported a series of impactful initiatives aimed at addressing key areas of societal need.

Our CSR budget for the year was utilised through contributions to the Dharmaj Foundation Trust and other affiliated charitable organizations engaged in a wide range of social initiatives. Education received particular emphasis, including special education and the enhancement of vocational skills that lead to improved employability, reflecting the Company's belief that education is a fundamental enabler of social mobility and empowerment. Programmes supported learning for children from underprivileged and marginalized communities across diverse regions of India, working to reduce educational disparity and create a conducive environment for academic growth.

Beyond education, the Company's social responsibility outlook extends to healthcare, welfare support, and environmental sustainability aligned with national and global goals. Healthcare-linked efforts emphasise improving access to medical services and raising awareness about preventive practices, while welfare programmes support vulnerable populations and environmental initiatives back conservation. Through these well-rounded initiatives, the Company continues to uphold its core values of social responsibility and community development, deeply committed to responsible, inclusive, and impactful CSR activities that foster long-term positive change, staying engaged well after funds are disbursed.

Farmers First, Always

Our commitment reaches far beyond factory walls. Farmers are vital custodians of our agricultural legacy, and their empowerment is a cause we hold close. Continuous engagement, product demonstrations, and on-ground training sessions help farmers adopt better practices and maximise productivity. These relationships transcend transactions; they deepen with time, built on trust and shared success, and each season adds new depth to the partnership.



Fieldotsav: A Celebration of Agriculture

Fieldotsav, our nationwide celebration of agriculture, expresses this engagement at scale. The initiative brings our sales and marketing teams together to conduct on-ground field days across all major markets, opening one-on-one dialogue with farmers. These events help us understand farmer needs, share knowledge, and strengthen Dharmaj's identity as a farmer-centric brand, while bringing our newest products directly to the people they were designed for.

Knowledge That Travels Digitally

Digital platforms extend this support well past the field's edge. Our Facebook community has grown past 111,000 followers, and engagement with farmers across social media platforms now exceeds 12 millions. Informative and engaging posts regularly share knowledge, agronomic insights, and best practices, empowering farmers to grow better crops and a deeper understanding of them, and amplifying the long-term impact of our products and solutions.

BOARD OF DIRECTORS

Stewardship with integrity

Board Committee Key

A - Audit Committee
N - Nomination Committee
S - Stakeholder Grievances Committee
C - Corporate Social Responsibility Committee

● Chairman
○ Member



A S C R

Mr. Rameshbhai Ravajibhai Talavia

CHAIRMAN AND MANAGING DIRECTOR

Mr. Rameshbhai Talavia holds a Bachelor's degree in Science (Agriculture) from Gujarat Agricultural University and brings close to three decades in the agrochemical industry. His career spans renowned organisations including Coromandel International and Crop Life Science, and that experience now informs the overall business strategy he spearheads at Dharmaj.



S R

Mr. Jamankumar Hansarajbhai Talavia

WHOLE TIME DIRECTOR

A Bachelor of Science (Agriculture) from Gujarat Agricultural University, Mr. Jamankumar Talavia carries over three decades of experience in the agrochemical sector, including earlier contributions at Coromandel International and Crop Life Science. At Dharmaj, the manufacturing and purchase processes at the manufacturing facility operate under his charge.



Mr. Jagdishbhai Ravjibhai Savaliya

WHOLE TIME DIRECTOR

Mr. Jagdishbhai Savaliya, a Science graduate from Saurashtra University, brings over 24 years of experience gained through past association with companies including Sunrise Pharmaceuticals, Crop Life Science, Sabero Organics Gujarat and Cratus Life Care. At Dharmaj, he is responsible for research and development and for the production process at the manufacturing facility.



A N S R C

Mr. Dipak Bachubhai Kanparia

INDEPENDENT DIRECTOR

With over three decades in the Agro-Marketing field, Mr. Dipak Kanparia holds a bachelor's degree in Technology (Agriculture Engineering) from Gujarat Agriculture University and a diploma in Computer Applications from Datatech Computer, and has completed the Management Development Programme in HR Skills for Non-HR Professionals at Nirma University.



C N

Mr. Bhupatray Khunt

INDEPENDENT DIRECTOR

Mr. Bhupatray Khunt is an entrepreneur and business leader with a Diploma in Engineering. He founded Fujitec Express Limited in 1995 and currently serves as its Managing Director following its acquisition by Fujitec Group, Japan, in 2022. He brings extensive experience in real estate, production, marketing, and business management. He also serves as a Director and Partner across several companies and LLPs, and chairs key committees at Dharmaj.



A

Mr. Umesh Menon

INDEPENDENT DIRECTOR

A management consultant and entrepreneurship advisor, Mr. Umesh Menon holds a PhD, M.Com, MBA (Finance), and a Fellowship from (ICMAI). His 28+ years of global experience span innovation, MSME, cluster, and agribusiness development across more than 30 countries.



N

Ms. Amisha Fenil Shah

INDEPENDENT DIRECTOR

Ms. Amisha Shah brings nearly a decade of experience in secretarial matters to the Board. She holds bachelor's degrees in Commerce and Law from Gujarat University and is a proud member of the Institute of Company Secretaries of India (ICSI).

Note - Ms. Amisha Fenil Shah tendered her resignation on August 07, 2026.



A N

Megha Joshi

ADDITIONAL INDEPENDENT DIRECTOR

Ms. Megha Joshi is a qualified Chartered Accountant, and brings over sixteen years in banking, credit appraisal, and corporate finance. Her career spans fifteen years with State Bank of India, where she held positions up to Vice President and was recognised as Best Credit Analyst in 2022, and she now practises as Proprietor of Megha Joshi & Co. That experience in credit evaluation and risk management informs her contribution to the Board at Dharmaj.

MANAGEMENT TEAM

The team driving the momentum

Key Management Personnel



Mr. Rameshbhai Ravajibhai Talavia
CHAIRMAN AND MANAGING DIRECTOR

33+ years
Work Experience



Vishal Domadia
CHIEF EXECUTIVE OFFICER

17+ years
Work Experience



Mr. Vikas Agarwal
CHIEF FINANCIAL OFFICER

22+ years
Work Experience



Mrs. Malvika Bhadreshbhai Kapasi
COMPANY SECRETARY & COMPLIANCE OFFICER

9+ years
Work Experience

Senior Management Personnel



Mr. Prakash Patel
PRESIDENT
(TECHNICAL - REGULATORY AFFAIRS)

35+ years
Work Experience



Mr. Hitesh Patel
VICE PRESIDENT - MARKETING

22+ years
Work Experience



Mr. Jitendra Modha
DEPUTY GENERAL MANAGER - QUALITY

31+ years
Work Experience



Mr. Mehulkumar H. Polara
GENERAL MANAGER - INSTITUTIONAL SALES

16+ years
Work Experience







Management Discussion and Analysis

Economic Overview

Global Economy

Overview

The global economy in 2026 is once again under pressure. The year began on a stronger footing than many had anticipated, with activity sustained by strong investment in artificial intelligence, supportive financial conditions and easing trade tensions. The outbreak of conflict in the Middle East in early 2026, however, has become the dominant force shaping the outlook. According to the latest assessments of the Organisation for Economic Co-operation and Development (OECD) and the World Bank, disruptions to shipments through the Strait of Hormuz and damage to energy infrastructure have triggered a sharp rise in energy prices and increased the cost of fertilisers and other critical industrial inputs, feeding into inflation, weakening confidence and weighing on household demand.

3.4%

Global GDP Growth in 2025

2.8%

Estimated Global GDP Growth in 2026

The OECD projects global GDP growth to slow from 3.4% in 2025 to 2.8% in 2026, before recovering to 3.1% in 2027, assuming energy prices gradually ease from mid-2026 in line with futures market expectations. Should disruptions persist well into 2027, the OECD estimates growth could slow to just 2.1% in 2026 and 1.8% in 2027, pushing some economies toward recession. The United States is expected to moderate to around 2.0% in 2026, supported by fiscal easing and technology investment, while China is projected to slow to about 4.5% as structural challenges persist.

The World Bank's Global Economic Prospects presents an even more cautious view. It estimates global growth at just 2.5% in 2026, down from 2.9% in 2025, the weakest pace since the pandemic, with about two-thirds of economies facing downgraded forecasts. Growth in developing economies is projected to slow to 3.6%, and per capita income growth in these economies is expected to be the weakest since the pandemic, setting back income convergence with advanced economies. Commodity prices are expected to rise by around 22% in 2026, with Brent crude averaging USD 94 per barrel, an increase of 36% over 2025.

Inflation has consequently re-emerged as a central concern. The OECD expects consumer price inflation in G20 countries to rise from 3.4% in 2025 to 4.0% in 2026, before easing to 3.1% in 2027 as energy and food price pressures gradually fade. Central banks face a difficult balancing act: they can look through a supply-driven rise in prices as long as inflation expectations remain anchored, but a response may become necessary if pressures broaden. Fiscal space, meanwhile, is limited by elevated public debt and competing spending demands, arguing for targeted rather than broad-based energy relief measures.

Structural concerns compound the cyclical picture. Government debt in developing economies has risen to record highs, private investment growth has halved relative to the previous decade, and global potential growth this decade is estimated at around 2.2%, the slowest in recent history. Global trade is also losing momentum, with volume growth projected to slow to below 3% in 2026 amid elevated tariffs and continuing policy uncertainty.

Both institutions emphasise that the vulnerability of the world economy to a single energy chokepoint demonstrates the need to strengthen supply chain resilience, diversify energy supply and improve energy efficiency. The principal upside lies in artificial intelligence, where adoption could lift productivity meaningfully over the medium term, and in a durable resolution of the conflict, which would allow energy prices to normalise and confidence to recover.

In conclusion, the global outlook for 2026 is marked by slower growth, renewed inflation pressure and elevated uncertainty, with the trajectory of energy prices the decisive variable. For input-intensive industries such as agrochemicals, the environment implies higher raw material costs and volatile trade flows, alongside resilient underlying demand for food security.

Source: OECD, World Bank

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economy

Overview

India's economy in FY26 once again demonstrated resilience and dynamism, maintaining strong momentum despite a complex global backdrop. As per the First Advance Estimates cited in the Economic Survey 2025-26, real GDP growth for FY2025-26 is estimated at 7.4%, making India the fastest-growing major economy for the fourth consecutive year. Growth in the first half of the year was even stronger at 8.0%, and the Economic Survey projects real GDP growth of 6.8% to 7.2% for FY2026-27, while assessing that India's medium-term potential growth has risen to around 7%.

The growth trajectory remains broad-based. Agriculture is estimated to have grown 3.1% in FY26 on the back of a favourable monsoon and healthy reservoir positions, with allied activities growing faster still. Industry is estimated to expand 6.2%, led by manufacturing at 7.0% and construction at 7.0%, while services growth accelerated to 9.1%, led by financial, real estate and professional services. On the demand side, private consumption grew 7.0%, lifting its share of GDP to 61.5%, the highest since FY12, aided by GST rate rationalisation and income tax relief, while fixed investment grew 7.8%, taking the investment rate to 30% of GDP.

Macro-financial stability has been a defining feature of the year. Headline retail inflation averaged just 1.7% during April to December 2025, with food prices in deflation and the October 2025 reading of 0.3% the lowest in the history of the series. This gave the Reserve Bank of India room to support growth: the policy repo rate was reduced by a cumulative 125 basis points between February and December 2025 to 5.25%, alongside a phased 100 basis point CRR reduction, and the rate has been held at 5.25% with a neutral stance through 2026 as the West Asia conflict lifted energy prices. The RBI projects FY2026-27 growth at 6.6% with inflation at 5.1%, reflecting imported cost pressures. The financial system remains healthy, with gross NPAs at a multi-decade low of 2.2% and non-food credit growing about 11.4%.

The external sector has shown resilience despite heightened tariffs and conflict-related volatility. Merchandise exports grew 2.4% and services exports 6.5% during April to December 2025, the current account deficit was contained at 0.8% of GDP in the first half, gross FDI inflows rose 16.1%, and foreign exchange reserves covered more than eleven months of imports. The rupee depreciated about 6.5% against the US dollar over the year, although the movement remained orderly. Fiscal discipline has been maintained, with the FY26 deficit on track at 4.4% of GDP and capital expenditure rising 28% year-on-year during April to November 2025. India's strengthening fundamentals were recognised through sovereign rating upgrades during the year, and trade agreements were concluded with the United Kingdom, Oman, New Zealand and the European Union.

Domestic fundamentals continue to strengthen beneath the headline numbers. Labour market indicators improved, with unemployment easing to 4.9% by the third quarter of FY26, rural consumption sentiment reached its strongest levels in years on the back of two good agricultural seasons, and private corporate investment announcements nearly doubled in the first half of the year. The digital economy continues to expand rapidly, reinforcing productivity across sectors.

7.4%
India's GDP Growth in FY26

6.8%-7.2%
India's GDP Growth Estimated in FY27

Challenges remain, including elevated energy prices, possible supply disruptions from the West Asia conflict, and global trade frictions, all of which require watchful policy. Yet the outlook is one of steady growth amid global uncertainty. The government's continued focus on fiscal consolidation, capital spending and structural reform, together with benign underlying inflation and a supportive credit environment, positions the economy well on its path toward the long-term aspiration of a developed India by 2047. For agriculture-linked sectors, the combination of rural demand revival, record agricultural credit flows and continued policy support provides a constructive demand backdrop for FY27.

Source: Economic Survey of India, RBI



Industry Overview

Indian Agriculture Sector

India's agriculture sector has sustained its strongest growth phase in decades. The sector has grown at an average of around 4.4% annually over the last five years, and its decadal average of 4.45% (FY16 to FY25) is the highest on record and well above the global average of 2.9%. Growth of 4.6% in 2024-25 and a favourable FY26 season, supported by a good monsoon and comfortable reservoir levels, have kept momentum intact. Agriculture and allied activities contribute nearly one-fifth of national income and employ 46.1% of the workforce, underscoring the sector's centrality to the economy.



Production trends remain strong. Foodgrain production reached a record 3,577.3 lakh metric tonnes in agriculture year 2024-25, an increase of 254.3 LMT over the previous year, driven by higher output of rice, wheat and maize. Horticulture production, at about 362 millions tonnes, now exceeds foodgrain output and contributes roughly 33% of agricultural GVA, while allied sectors continue to outpace traditional crops, with livestock growing 7.1% and fisheries 8.8% over the decade. Agri-food exports touched USD 49.43 billion in FY25, about 11.2% of total exports.

Policy support remains substantial. Ground-level agricultural credit crossed ₹28.69 lakh crore in FY25, MSP increases were announced across mandated crops for the 2025-26 kharif and 2026-27 rabi seasons, and the PM Dhan-Dhaanya Krishi Yojana, covering 100 aspirational agricultural districts, became operational from FY26. Sustained public investment in irrigation, mechanisation and crop insurance continues to raise productivity, supporting demand for yield-enhancing inputs, including agrochemicals.

Source: Ministry of Finance, Economic Survey of India

MANAGEMENT DISCUSSION AND ANALYSIS

Global Agrochemical Market

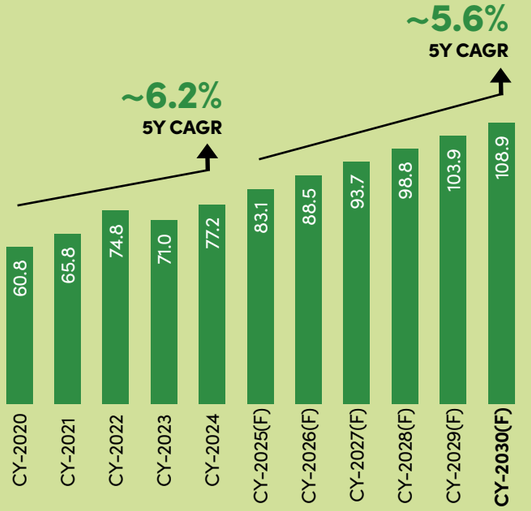
The global agrochemical market plays a critical role in modern agriculture by protecting crops from pests, diseases and weeds, and thereby improving both the quantity and quality of food production. The market reached USD 77.2 billion in CY2024, growing at a CAGR of 6.2% between CY2020 and CY2024, and is expected to reach USD 108.9 billion by CY2030, a CAGR of 5.6% over CY2025 to CY2030. In volume terms, consumption stood at 10.8 millions tonnes in CY2024 and is projected to rise to 13.8 millions tonnes by CY2030, with realisation growth expected to outpace volumes as input costs, tighter regulatory standards and the shift toward more complex, eco-friendly formulations add to pricing.

Herbicides remain the largest segment globally at about 41% of consumption value, followed by insecticides at around 30% and fungicides at 26%. Regionally, Latin America (about 31%) and Asia Pacific (about 30%) lead consumption, ahead of Europe and North America. Global agrochemical exports stood at USD 43.0 billion in CY2024, led by China at USD 9.0 billion (21% share), with India the third-largest exporter at USD 4.2 billion (10% share).

Structural trends favour continued growth: rising food demand from a growing population, adoption of integrated pest management, expanding use of biopesticides, and precision agriculture. The off-patent opportunity is significant, with the market for off-patent molecules estimated to exceed USD 4.1 billion by 2026 and several large active ingredient patents, including chlorantraniliprole, expiring by 2030. Supply chains also continue to diversify away from China, positioning alternative manufacturing hubs such as India favourably.

Source: ICRA Analytics

GLOBAL AGROCHEMICAL SALES VALUE IN
(Billion $), CY2020- CY2030F)



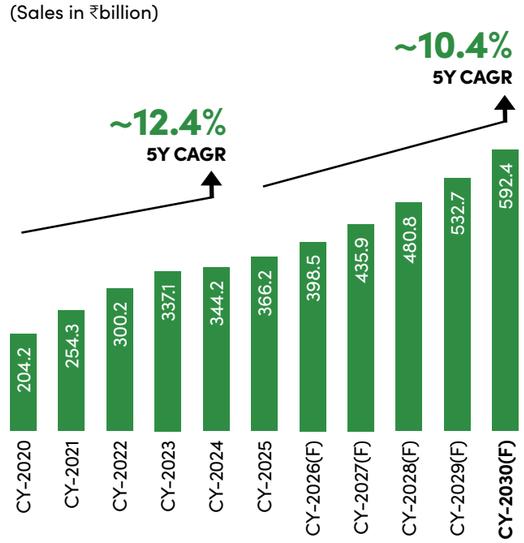
Source: Food and Agriculture Organization of the United Nations (FAO), IMARC Group, ICRA Analytics



Indian Agrochemical Market

The Indian agrochemical market has expanded robustly, reaching ₹366 billion in FY2025 and reflecting a CAGR of 12.4% between FY2020 and FY2025. The growth trend is expected to continue, with the market projected to reach ₹592 billion by FY2030, a CAGR of 10.4%, propelled by rising domestic consumption and increasing international demand for Indian agrochemical products.

INDIA AGRO CHEMICAL MARKET
(Sales in ₹billion)



Source: Department of Commerce, IMARC Group, ICRA Analytics

In volume terms, consumption rose to 0.65 millions tonnes in FY2025, a CAGR of 10.8% over five years, and is projected to reach 0.92 millions tonnes by FY2030. Unlike the global market, India's consumption is dominated by insecticides, which account for about 55% of value, followed by herbicides at around 23% and fungicides at about 19%, a mix that reflects the country's cropping patterns and pest profile.

India is a net exporter of agrochemicals, with exports of ₹351.2 billion in FY2025 against imports of ₹124.0 billion. Herbicides led exports at ₹131.6 billion, followed by insecticides at ₹121.8 billion (up 6.4%) and fungicides at ₹84.4 billion (up 11.2%). Latin America is the largest destination, taking nearly half of insecticide exports, while North America absorbs about 40% of herbicide exports. India is now the world's third-largest agrochemical exporter with a 10% global share, a position built on cost-competitive manufacturing, strong process chemistry skills and the global China-plus-one diversification of supply chains.

By business segment, formulations account for about 56% of the market by value and technicals for around 44%, and the industry's export footprint is well diversified, with Latin America contributing about 32% of export value, followed by North America at roughly 23%, Asia Pacific at 21%, Europe at 15% and the Middle East and Africa at 9%. The economic case for crop protection remains compelling, with pests, weeds and fungal diseases estimated to cause annual losses of about ₹1.48 lakh crore to Indian agriculture.

Structural challenges persist, particularly input dependencies. China remains the largest import source across categories, supplying 26% to 36% of India's imports of key pesticide categories, and shortages of critical raw materials such pose supply risks, given the absence of mega production facilities of the kind China operates. Farmer awareness also remains a constraint, with usage decisions often dealer-driven, while registration processes are complex and counterfeit products persist in parts of the market. In response, Indian companies are investing in backward integration and off-patent molecule capabilities to reduce import dependence, supported by a policy environment that includes Make in India and the PLI framework, the PM-PRANAM initiative and the proposed Pesticide Management Bill.

Key Growth Drivers:

Agriculture's Dominance:

Agriculture contributes nearly one-fifth of India's GVA and employs 46.1% of the workforce, and sectoral growth has averaged its highest-ever decadal rate. Rising agricultural activity directly drives demand for crop protection and yield-enhancing inputs.

Government Support:

Policies and budget allocations focus on improving rural incomes and productivity. Record agricultural credit of over ₹28.69 lakh crore, MSP increases across mandated crops, crop insurance coverage and the new PM Dhan-Dhaanya Krishi Yojana support farm incomes and input demand, while incentives for certified biological alternatives encourage eco-friendly agrochemicals.

Rising Food Demand:

India's food demand is projected to reach USD 1.2 trillion by FY2026, while cultivable land remains nearly constant. Higher yields are essential, and India's average agrochemical usage of only 0.6 kg per hectare, six times lower than the Asian average and four times lower than the global average, indicates significant headroom for growth.

Growing Demand for Horticulture:

Horticulture output, at about 362 millions tonnes, now exceeds foodgrain production, and rising consumer focus on fresh produce alongside the need to reduce post-harvest losses is expected to lift fungicide usage in particular.

Bio-Pesticides Awareness:

Eco-conscious trends and the adoption of integrated pest management are promoting biopesticides, whose small existing share of the Indian market provides room for expansion and innovation.

Opportunities from Off-Patent Molecules:

Off-patent pesticides present cost-effective avenues for Indian companies to develop generics. The off-patent molecule market is estimated to exceed USD 4.1 billion by 2026, with several large molecules, including chlorantraniliprole, going off patent by 2030, presenting strong domestic and export potential.

Export Market Growth:

India is the world's third-largest agrochemical exporter with exports of ₹351.2 billion in FY2025, and the industry's export engine is expected to strengthen further as global supply chains diversify and Indian capacity in technicals and intermediates expands.

Source: ICRA Analytics



Company Overview

Dharmaj Crop Guard Limited ("Dharmaj", or "the Company") is an integrated agrochemical company engaged in the manufacturing, distribution and marketing of active ingredients, intermediates, crop protection formulations, plant growth regulators and micronutrients. With manufacturing capabilities spanning technicals as well as formulations, the Company has established an integrated value chain that enhances supply security, improves cost competitiveness and enables faster response to changing market requirements. Through its diversified business model comprising branded formulations, domestic institutional business, export institutional business and active ingredients, Dharmaj has built a resilient platform for sustainable long-term growth across domestic and international markets.

Sales under the B2B segment are conducted in bulk based on customer orders, while the B2C business is driven by the Company's proprietary brands and distribution network of over 5,300 dealers and distributors and 19,300 retail touchpoints across 24 states. In addition, Dharmaj manufactures and markets general insect and pest control chemicals used in the public health and animal health sectors, and across verticals serves over 700 institutional customers, exporting products to more than 41 countries.

With a portfolio comprising 657 product registrations, including 123 registrations for export markets and another 150 in the pipeline, Dharmaj has established a significant presence in the agrochemical industry. The Company has also secured 44 technical registrations, with 12 additional registrations under process.

Its branded portfolio spans over 121 products and 449 SKUs. Dharmaj operates two manufacturing facilities to support its growing product demand. The formulations plant at Kerala GIDC, Ahmedabad, has an installed capacity of 25,500 TPA across all major formulations formats, supported by an NABL-accredited quality control laboratory and an in-house R&D centre. Additionally, the multipurpose facility for active ingredients and intermediates at Saykha, Gujarat, commissioned in January 2024, has a cumulative production capacity of 8,000 TPA, comprising 5,500 TPA of multipurpose technicals and 2,500 TPA of dedicated intermediates, built to export-market regulatory standards with dedicated R&D and quality control laboratories. A new dedicated herbicides facility at the Ahmedabad formulations site is under construction and is expected to be commissioned towards the end of FY27, which will further augment the Company's formulations manufacturing capabilities and capacity.

FY26 Performance Review

FY26 marked another year of strong operational and financial progress for Dharmaj despite a challenging operating environment characterised by uneven seasonal demand, continued pricing pressure in technical products during the first half of the year and geopolitical uncertainties affecting global supply chains. The Company delivered its highest-ever Revenue from Operations of ₹11,380 millions, registering growth of 20% over the previous year, supported by broad-based contributions across its diversified business portfolio.

Growth was primarily driven by robust performance in the Domestic Institutional business, continued recovery in Export Institutional sales and increasing contribution from the Active Ingredients business as the Saykha manufacturing facility continued its operational ramp-up. Although branded formulations witnessed modest growth owing to irregular rainfall distribution and softer rabi demand, the Company's diversified business model effectively balanced market volatility and supported consistent earnings growth.

Profitability improved significantly during the year as a result of improved product mix, higher capacity utilisation at the Technicals facility, increasing backward integration, improved operating leverage and better contribution from higher-margin businesses. EBITDA increased by 34% to ₹1,005 millions, while Profit After Tax grew by 57% to ₹547 millions. Gross margins improved to 23%, demonstrating the Company's ability to effectively manage raw material volatility through operational efficiencies and strategic sourcing initiatives.

57%

PAT Growth in FY26

MANAGEMENT DISCUSSION AND ANALYSIS

Profit & Loss Statement

(In ₹ millions)

Particulars	FY25	FY26	YoY Change
Revenue from Operations	9,510	11,380	20%
Total Income	9,532	11,464	20%
Gross Profit	2,067	2,574	25%
Gross Profit Margin (%)	22%	23%	89 BPS
Operating Expenses	1,319	1,569	19%
EBITDA (Excluding OI & EI)	748	1,005	34%
EBITDA Margin (%)	8%	9%	97 BPS
Finance Cost	129	172	33%
Depreciation & Amortisation	183	191	5%
Profit Before Taxes (and EI)	458	725	58%
Profit After Taxes	348	547	57%
Profit After Taxes Margin (%)	3.7%	4.8%	112 BPS
Earnings Per Share (Rs)	10.31	16.19	57%

Key Financial Ratios& Loss Statement

Particulars	FY26	FY25	YoY Change	Reason for variance more than 25%
Current Ratio	1.55	1.53	1.23%	NA
Debt-Equity Ratio	0.29	0.29	0.25%	NA
Debt Service Coverage Ratio	4.15	2.91	42.91%	The improvement in the Debt Service Coverage Ratio (DSCR) during the year is primarily attributable to improved operating profitability and higher cash generation from business operations.
Return on Equity Ratio	0.13	0.09	40.32%	The improvement in ROE during the year is primarily attributable to improved operating profitability and higher cash generation from business operations.
Inventory Turnover Ratio	5.09	6.42	(20.70%)	NA
Trade Receivables Turnover Ratio	4.30	5.18	(17.00%)	NA
Trade Payables Turnover Ratio	5.12	6.67	(23.22%)	NA
Net Capital Turnover Ratio	7.01	7.28	(3.69%)	NA
Net Profit Ratio	0.05	0.04	31.24%	The improvement in the Net Profit Ratio during the year is primarily attributable to improved operating profitability and higher cash generation from business operations.



Outlook & Growth Drivers

The Company enters FY27 with cautious optimism supported by improving industry fundamentals, gradual recovery in global agrochemical demand and favourable domestic agricultural conditions. A normal monsoon forecast, healthy reservoir levels, improving rural liquidity and sustained Government support towards agriculture are expected to support domestic demand for crop protection products during the year.

The Company's strategic priorities remain focused on accelerating utilisation of the Saykha Active Ingredients facility, increasing captive consumption of technicals within the formulations business, expanding export registrations across regulated and semi-regulated markets, strengthening the branded formulations franchise through new product introductions and geographic expansion, and commissioning the dedicated herbicides manufacturing facility. With 150 export registrations in the pipeline against 123 already secured, the Company expects its addressable export markets to widen progressively as approvals come through, supporting sustained growth in the Export Institutional business. As utilisation at the Saykha facility rises and captive consumption of technicals increases, fixed costs are expected to be absorbed over higher volumes, while reduced dependence on externally sourced technicals is expected to lower input costs for the formulations business.

These initiatives are expected to improve operating leverage, enhance supply-chain integration and support sustainable margin expansion over the medium term.

While geopolitical developments, raw material price volatility, currency fluctuations and evolving regulatory requirements continue to remain near-term challenges, Dharmaj's integrated manufacturing platform, diversified revenue streams, strong balance sheet and expanding product portfolio position the Company favourably to capitalise on emerging opportunities arising from global supply chain diversification and increasing demand for high-quality crop protection solutions.

MANAGEMENT DISCUSSION AND ANALYSIS

Risk Management

Risk management is an integral part of strategic planning and operational execution at the Company. Dharmaj adopts a proactive approach to identifying, assessing, monitoring, and mitigating potential risks that could impact its business performance. By implementing structured risk management practices, Dharmaj aims to ensure long-term sustainability and resilience across its operations. The following are key business risks identified by the Company, along with its mitigation strategies:

Demand Risk:

A subdued macroeconomic environment or irregular monsoon patterns may reduce demand for agrochemical products, as witnessed in FY26 when uneven rainfall and low pest incidence muted demand. To mitigate this risk, Dharmaj continuously monitors industry trends, climate patterns, and customer demand. The Company engages proactively with clients & farmers and leverages its diversified presence across product categories, customer segments, business verticals and geographies to minimise dependence on any single revenue stream. This diversification strategy, now strengthened by the Active Ingredients vertical, serves as a natural hedge against demand fluctuations.

Quality Risk:

Inconsistent quality standards could lead to the loss of customer trust, damage to brand reputation, and regulatory penalties. To safeguard against such outcomes, Dharmaj places strong emphasis on quality throughout the value chain. Its manufacturing units are equipped with NABL-accredited quality control laboratories featuring advanced testing equipment, and quality checks are rigorously performed at every stage, from raw material procurement to final product dispatch. Dharmaj's operations are certified under ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018 standards, reinforcing its commitment to consistent quality.

Supply Chain and Input Cost Risk:

The agrochemical industry continues to remain exposed to volatility in raw material availability, freight costs and geopolitical developments, particularly due to dependence on imports of certain intermediates from China. The recent conflict in West Asia has further highlighted supply chain vulnerabilities and increased energy-related input costs. Dharmaj mitigates these risks through backward integration at its Saykha facility, diversified sourcing strategies, strategic inventory planning, long-term supplier relationships and continuous monitoring of global procurement markets. Increasing in-house production of active ingredients is expected to further reduce dependence on external suppliers and improve margin stability over time.

Competition Risk:

Competition within the domestic and international agrochemical markets continues to intensify owing to pricing pressure, increasing genericisation following patent expiries and entry of new manufacturers. Dharmaj mitigates these challenges through continuous product innovation, strong customer relationships, expansion of export registrations, investment in manufacturing capabilities, backward integration and an expanding branded formulations portfolio supported by extensive distribution reach. The Company's integrated business model and diversified revenue streams provide additional resilience against competitive pressures .

Inventory Management Risk:

Maintaining optimal inventory levels is critical to meet fluctuating demand while avoiding excess stock, dead inventory, or write-offs. Dharmaj adopts a lean inventory approach, maintaining minimal finished goods stock and using just-in-time procurement for volatile and high-value raw materials, while buffer stocks for stable materials are managed on demand projections. Strategic exceptions, such as the FY26 year-end inventory build, are made deliberately to protect production continuity, with the working capital impact expected to normalise as inventory is consumed.

Employee Risk:

The agrochemical sector demands skilled talent to manage operations and maintain strong relationships within the distribution network. Inability to attract, develop, or retain key employees could lead to operational disruptions and growth bottlenecks. Dharmaj mitigates this risk by fostering a positive and inclusive work culture, offering competitive and fair remuneration, and providing career development opportunities through regular training and skill enhancement programs, supported by a stable and experienced managerial team.



Safety, Health and Environment

At Dharmaj, the safety of individuals, communities, and the environment remains a top priority, reflected in the comprehensive measures implemented across all manufacturing facilities. The Company adheres to stringent health and safety protocols, including the mandatory use of protective equipment, workplace cleanliness, and rigorous accident reporting systems, and conducts regular fire safety training and drills to ensure a high level of preparedness. Its facilities are certified under ISO 14001:2015 for environmental management, ISO 45001:2018 for occupational health and safety, and ISO 50001:2018 for energy management.

Handling agrochemicals demands rigorous process discipline, and the Company maintains detailed standard operating procedures for the storage, handling and movement of raw materials and finished products, supported by periodic safety audits and mock drills across both sites. Employees receive structured training on safe handling practices, emergency response and first aid as part of their induction and ongoing development.

Environmental stewardship is embedded in operations. The formulations facility houses a bio reactor for the treatment of waste and sewage water, a sewage treatment plant of 7,800 KL capacity, and a solar power plant with an annual generation capacity of over 85,000 KW, reducing the Company's environmental footprint. The Saykha active ingredients facility has been designed to meet the regulatory standards of export markets, with effluent management and process safety systems built into the plant design. Dharmaj remains committed to responsible chemistry, continuous reduction in resource intensity, and the wellbeing of the communities around its operations.

Human Resources

Dharmaj recognises its employees as one of its most valuable assets and is deeply committed to their growth, development, and wellbeing. The Company's team strength now exceeds 800 members, including an on-ground sales force of over 290 professionals that has grown steadily with its geographic expansion into southern India and new markets. Dharmaj places strong emphasis on building a capable and engaged workforce through continuous learning and development initiatives, including technical training for plant personnel, soft skills development for engineers and operational staff, regular fire and safety drills, and leadership development programs across employee categories.

The Company follows a performance-oriented culture that aligns employee rewards with business performance while promoting continuous learning, leadership development and career progression. Dharmaj continues to invest in employee capability enhancement through structured technical, behavioural and safety training programmes. The Company's experienced management team, stable industrial relations and strong organisational culture remain key strengths supporting its long-term growth strategy.

MANAGEMENT DISCUSSION AND ANALYSIS

Competitive Strengths

Dharmaj's competitive position is built on the following key strengths:

Integrated Manufacturing Platform:
Manufacturing capabilities spanning intermediates, active ingredients, and formulations give Dharmaj control over a large part of its value chain, supporting supply security, cost competitiveness and consistent product quality.

Diversified Business Model:
Operations across Branded Formulations, Domestic Institutional Formulations, Export Institutional and Active Ingredients reduce dependence on any single revenue stream and provide resilience against seasonal and geographic demand fluctuations.

Extensive Registration Portfolio:
A portfolio of 657 product registrations, including 123 for export markets and another 150 in the pipeline, together with 44 technical registrations and 12 more under process, provides a strong platform for continued growth in domestic and export markets.

Wide Distribution Reach:
A network of over 5,300 dealers and distributors and 19,300 retail touchpoints across 24 states, supported by a growing on-ground sales force, enables consistent market access and brand building.

Experienced Management Team:
A stable and experienced leadership team, supported by promoters and key managers with an average of over 25 years of industry expertise, has guided the Company's growth and diversification strategy.

Information Technology

Dharmaj has strategically embraced digitisation and advanced technology to drive operational excellence and strengthen its dealer network. The Company has made significant investments in a robust ERP (Enterprise Resource Planning) system, designed to streamline and integrate key business functions such as sales, finance, human resources, manufacturing, supply chain, and order management. This integrated system offers real-time visibility across departments, enabling data-driven decision-making, improving process efficiency, and enhancing organisational transparency and accountability. The ERP platform also automates key transactional controls, improving the accuracy and reliability of financial and operational reporting, and supports the increased complexity that has come with the addition of the active ingredients vertical.

The Company continues to strengthen its digital capabilities through the deployment of advanced analytics, business intelligence tools and automation initiatives aimed at improving demand forecasting, inventory optimisation, dealer management and supply chain visibility. Dharmaj also continues to enhance its cybersecurity framework through periodic vulnerability assessments, data backup protocols, access control mechanisms and employee awareness programmes to safeguard critical business information and ensure operational continuity.

Internal Control Systems and Adequacy

Dharmaj has established a robust internal financial control framework that aligns with regulatory requirements as well as the requirements of the agrochemical industry and is appropriate for the size and complexity of its operations. As part of its commitment to continuous improvement, the Company continues to formalise, document and implement well-defined processes, systems, and policies aimed at safeguarding assets, preventing and detecting errors, ensuring the accuracy and completeness of accounting records, and ensuring long-term business continuity. The integrated ERP system automates key transactional controls, improving accuracy, reliability, and efficiency across business functions.

The Internal Audit function plays a critical role in evaluating the adequacy and effectiveness of internal controls on an ongoing basis. Audit findings and recommendations are presented to the Audit Committee for review and appropriate action, ensuring a structured and accountable approach to governance and risk mitigation, and no material weaknesses in the design or operation of controls were observed.

Cautionary Statement

Statements in the Management Discussion & Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, climatic conditions, economic conditions affecting demand, supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes, and other incidental factors.

Corporate Information

BOARD OF DIRECTOR

Mr. Rameshbhai Talavia, Chairman & Managing Director
(DIN: 01619743)

Mr. Jamankumar Talavia, Whole Time Director
(DIN: 01525356)

Mr. Jagdishbhai Savaliya, Whole Time Director
(DIN: 06481920)

Mr. Dipak Kanparia, Independent Director
(DIN: 06860678)

Mr. Bhupatray Khunt, Independent Director
(DIN: 00028526) (Appointed w.e.f. 14.08.2025)

Mr. Umesh Menon, Independent Director
(DIN: 00086971) (Appointed w.e.f. 14.08.2025)

Mrs. Amisha Shah, Independent Director
(DIN: 09411332) (Resigned w.e.f. 07.08.2026)

Mrs. Megha Joshi, Additional Independent Director
(DIN: 11851257) (Appointed w.e.f. 08.08.2026)

CHIEF EXECUTIVE OFFICER

Mr. Vishal Domadia

CHIEF FINANCIAL OFFICER

Mr. Vikas Agarwal

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Malvika Bhadreshbhai Kapasi

AUDITORS

Statutory Auditor

M/s. MSKA and Associates LLP (Formerly Known as MSKA & Associates), Chartered Accountants
Westgate Business Bay, 6th Floor, Office No. 601,
Block A, Makarba, Ahmedabad - 380051.

Cost Auditor

M/s. Dalwadi & Associates, Cost Accountants
403, Ashirwad Complex, B/h Sardar Patel Seva Samaj, Mithakhali Six Roads, Ahmedabad - 380006.

Secretarial Auditor

M/s. Parikh Dave & Associates, Company Secretaries
5-D, Vardan Exclusive, Next to Vimal House, NR. Stadium Petrol Pump, Navrangpura, Ahmedabad - 380014.

Internal Auditor

Manubhai & Shah LLP
Chartered Accountants
4th Floor, Capital One, BRTS Stop, Ambli Bopal Road, opp. Ashok Vatika,
Ahmedabad, Gujarat 380058
(Appointed w.e f. 27.05.2026)

Mukesh M. Shah & Co.,
Chartered Accountants
7th Floor, Heritage Chambers, Nehrunagar,
Ahmedabad - 380015.
(April 01,2025-March 31,2026)

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited(MIIPL)

(Formerly Known as Link Intime India Private Limited)
506 To 508, Amarnath Business Centre-1,
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off Chimanlal Girdharlal Road, Sardar Patel Nagar,
Ellisbridge, Ahmedabad - 380006.
E-mail ID: rnt.helpdesk@in.mpms.mufg.com

BANKERS

HDFC Bank Limited
State Bank of India

CONTACT DETAILS

Registered Office & Factory

Plot No. 408-409-410-411,
Kerala GIDC Estate, Off NH-8, At: Kerala, Tal.: Bavla, Dist: Ahmedabad - 382220.

Factory Unit II

Plot No. DP – 154 and 153/2,
GIDC - Chemical Zone, Saykha-II, Tal: Vagra, District: Bharuch, Gujarat - 392 140.

Corporate Office

Office No. 901 to 903 & 911, B-square 2,
Iscon Ambli Road,
Ahmedabad - 380058, Gujarat (India).
E-mail ID: info@dharmajcrop.com
Contact No.: 079-26893226
Website: www.dharmajcrop.com

Board's Report 2025-26

To

The Members,

Your directors have pleasure in presenting the 12th (Twelfth) Annual Report on the Business and Operations of the Company along with its Audited Standalone and Consolidated Financial Statements for the Financial Year (FY) ended 31st March, 2026.

FINANCIAL RESULTS

The financial performance of the company for the Financial Year ended 31st March, 2026 is summarised below:

(₹ in millions)

Particulars	Standalone		Consolidated	
	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25
Revenue from Operations	11,379.65	9,510.44	11,379.65	9,510.44
Other Income	83.90	21.50	83.49	21.50
Total Income	11,463.55	9,531.94	11,463.14	9,531.94
Expenses other than finance cost, depreciation & tax	10,374.75	8,762.56	10,374.90	8,762.56
Earning before finance cost, depreciation and tax	1,088.80	769.38	1,088.23	769.27
Finance costs	172.16	128.97	172.16	128.97
Depreciation & Amortisation expenses	191.24	182.73	191.24	182.73
Earning before exceptional items and tax	**725.40**	**457.68**	**724.83**	**457.57**
Exceptional items	-	-	-	-
Earning before tax	**725.40**	**457.68**	**724.83**	**457.57**
Tax expense	178.37	109.32	178.37	109.32
Profit after Tax	**547.03**	**348.36**	**546.46**	**348.25**
Other Comprehensive Income/(Loss) for the period	(0.14)	2.18	(0.14)	2.18
Total Comprehensive Income	**546.89**	**350.54**	**546.32**	**350.43**

Note: Pursuant to the requirements of Ind AS 110 – Consolidated Financial Statements, the Company has prepared and presented consolidated financial statements for the year ended March 31, 2026. The consolidated financial statements include the financial results of the Holding Company and its wholly owned subsidiary, DCGL Industries Limited. Comparative consolidated financial information for the year ended March 31, 2025 has been presented in accordance with the requirements of Ind AS 1 and Schedule III of the Companies Act, 2013.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the Financial Year 2025-26 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), Indian Accounting Standards ('Ind AS') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations'] as provided in the annual report herewith.

RESERVES

As permitted under the provisions of the Companies Act, 2013 ('the Act'), the Board of Directors has decided to retain the profits for Financial Year 2025-26 in the retained earnings.

DIVIDEND

In order to conserve resources and support future growth initiatives, your Board of Directors has not recommended any dividend for the Financial Year 2025-26.

FINANCIAL PERFORMANCE & PROFITABILITY

Dharmaj delivered a strong financial performance in FY26 on both a standalone and consolidated basis, despite an operating environment marked by uneven seasonal demand, pricing pressure in technical products during the first half of the year, and geopolitical uncertainty affecting global supply chains.

The Company recorded its highest-ever Standalone Revenue from Operations at ₹ 11,379.65 million, a growth of 19.65% over ₹ 9,510.44 million in FY25. Growth was broad-based across the diversified business portfolio, driven by the Domestic Institutional business, continued recovery in Export Institutional sales, and rising contribution from the Active Ingredients business as the Saykha facility continued its operational ramp-up. Branded formulations saw modest growth on account of irregular rainfall distribution and softer rabi demand, though the diversified model helped balance this volatility.

Profitability improved on the back of a better product mix, higher capacity utilisation at the Technicals facility, increasing backward integration, improved operating leverage, and a

larger contribution from higher-margin businesses. EBITDA stood at ₹ 1,088.80 million on a standalone basis and ₹ 1,088.23 million on a consolidated basis, against ₹ 769.38 million and ₹ 769.27 million respectively in FY25. Gross margins improved to 23%, reflecting the Company's ability to manage raw material volatility through operational efficiencies and strategic sourcing.

Standalone Finance costs rose to ₹ 172.16 million from ₹ 128.97 million, while depreciation and amortisation increased marginally to ₹ 191.24 million from ₹ 182.73 million, reflecting continued investment in manufacturing infrastructure and capacity enhancement.

Profit Before Tax rose to ₹ 725.40 million (standalone) and ₹ 724.83 million (consolidated), from ₹ 457.68 million and ₹ 457.57 million respectively in FY25. After tax expense of ₹ 178.37 million, Profit After Tax stood at ₹ 547.03 million (standalone) and ₹ 546.46 million (consolidated), against ₹ 348.36 million and ₹ 348.25 million in FY25, a growth of approximately 57.03%.

The performance reflects a resilient business model and the Company's continued focus on sustainable long-term value creation.

FUTURE OUTLOOK

Looking ahead to Financial Year 2026-27, Dharmaj remains optimistic about its growth prospects supported by favourable industry fundamentals, expanding market opportunities, and strengthening customer relationships.

The Company continues to focus on expanding its product portfolio, strengthening its distribution network, and increasing penetration across key agricultural markets. The Saykha manufacturing facility is expected to contribute meaningfully through improved capacity utilization and operating efficiencies, while the Active Ingredients business is anticipated to emerge as a significant growth driver over the medium term.

With a diversified product portfolio, strong manufacturing capabilities, expanding customer base, and continued focus on innovation and operational excellence, Dharmaj is well positioned to capitalize on emerging opportunities in the agrochemical sector and deliver sustainable growth for all stakeholders.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURES

As on March 31, 2026, the Company has one wholly owned subsidiary, DCGL Industries Limited. There has been no change in the nature of the subsidiary's business during the year under review.

The financial statements, including the consolidated financial statements and related information of the Company and the financial statements of its wholly owned subsidiary, are available on the Company's website at dharmajcrop.com/investor/subsidary-company-financial-and-details/.

The Company does not have any material subsidiary in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy for Determining Material Subsidiaries is available on the Company's website at dharmajcrop.com/investor/key-policies/.

Further, the details of the subsidiary company, associate companies and joint ventures as defined under Sections 2(87) and 2(6) of the Companies Act, 2013 are as under:

- **Subsidiary:**

  The report on the performance and financial position of the wholly owned subsidiary and the salient features of its financial statements in the prescribed **Form AOC-1** forms part of this Annual Report as **Annexure A**.

- **Associate:**

  The Company does not have any associate company as on March 31, 2026.

- **Joint Venture:**

  The Company does not have any joint venture company as on March 31, 2026.

CHANGE IN NATURE OF BUSINESS

Your Company continues to operate in the agrochemical sector and there was no change in the nature of business of the Company during the financial year ended March 31, 2026.

The Company remains engaged in the manufacturing, marketing and distribution of agrochemical products, including crop protection solutions and related agricultural inputs. The continuity of the Company's business operations reflects its commitment to strengthening its market position, enhancing operational efficiencies and delivering quality products to farmers and other stakeholders.

The Company continues to sustainable growth and long-term value creation while maintaining its core business focus.

CREDIT RATING

CARE Ratings Limited has assigned the Company's credit ratings for its bank facilities as **CARE A- (Stable)** for long-term bank facilities and **CARE A2+** for short-term bank facilities, vide its rating letter dated **February 18, 2026**.

The assigned ratings reflect the Company's established position in the agrochemical industry, extensive experience of its promoters, diversified product portfolio and reputed customer base. The ratings also recognize the Company's growing scale of operations, comfortable financial risk profile and adequate liquidity position, supported by prudent financial management practices and strong operational capabilities.

The Company remains committed to strengthening its operational and financial performance through sustainable growth initiatives, efficient capital management and continued focus on maintaining a strong financial profile.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT

Except as disclosed elsewhere in this Annual Report, there have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year ended March 31, 2026 and the date of this Directors' Report.

No event has occurred after the **balance sheet date** that would have a material impact on the financial position, operations or future prospects of the Company requiring disclosure under the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards.

SHARE CAPITAL

During the year under review, there was no change in the authorised, issued, subscribed and paid-up share capital of the Company.

The Company had obtained shareholders' approval through Postal Ballot on December 05, 2023 for implementation of the Dharmaj Crop Guard Limited Employee Stock Option Plan ("ESOP Plan") for grant of up to 3,00,000 Employee Stock Options. During the Financial Year 2025-26, no stock options were granted, vested or exercised under the said scheme.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, there was no amount required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

DIRECTORS & KEY MANAGERIAL PERSONNEL COMPOSITION

As on the date of this Report, the Board of Directors comprises Seven (7) Directors with an optimum combination of Executive, Non-Executive and Independent Directors. Detailed information regarding the composition of the Board is provided in the Corporate Governance Report forming part of this Annual Report.

During the Financial Year 2025-26, the following changes took place in the composition of the Board:

- Mr. Bhaveshkumar Ponkiya (DIN: 09378123), Independent Director, resigned from the Board with effect from August 13, 2025 due to professional commitments.

- Mr. Umesh Menon (DIN: 00086971) and Mr. Bhupatray Khunt (DIN: 00028526), who were appointed as Additional Directors (Independent Category) with effect from August 14, 2025, were subsequently appointed as Independent Directors of the Company at the last Annual General Meeting

- Subsequent to the end of the financial year and up to the date of dispatch of this Notice, the following changes took place:

  Mrs. Amisha Shah Independent Director, tendered her resignation due to professional commitments, effective from August 07,2026.

  Mrs. Megha Joshi is appointed as Additional Director (Independent Category) with effect from August 08,2026.

  She being eligible, the proposal for her appointment as Independent Director is being placed before the members for approval as mentioned in the attached Notice.

DIRECTORS LIABLE TO RETIRE BY ROTATION

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rameshbhai R. Talavia (DIN: 01619743), Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board recommends his re-appointment for approval of the Members.

DECLARATIONS & DISCLOSURES

Based on the written representations received from all the Directors and taken on record by the Board, none of the Directors is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed that they are not aware of any circumstances or situations which exist or may reasonably be anticipated that could impair or impact their ability to discharge their duties with objective and independent judgment and without any external influence.

The Board is of the opinion that all Independent Directors possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties and responsibilities. The Company has also received confirmation that the Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and have registered their names in the Independent Directors' Databank, wherever applicable.

BOARD MEETINGS

During the financial year **under review, 5 (Five) meetings** of the Board of Directors were held on **May 30, 2025, August 13, 2025, September 27, 2025, November 13, 2025 and February 10, 2026**.

The details of attendance of Directors at the Board Meetings are provided in the Corporate Governance Report forming part of this Annual Report. The gap between any two consecutive meetings did not exceed the period prescribed under the Companies Act, 2013, the Secretarial Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

REMUNERATION

The remuneration paid to the Directors of the Company is in accordance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder. The details of remuneration, sitting fees and other benefits paid to the Directors are disclosed in the Financial Statements and the Corporate Governance Report forming part of this Annual Report.

The Company follows a remuneration policy that is fair, transparent and linked to performance, industry benchmarks and responsibilities entrusted to the Directors. Non-Executive Directors are paid sitting fees for attending meetings of the Board and its Committees, while remuneration payable to Executive Directors is approved by the Board and shareholders, wherever required.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Schedule IV thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, that of its committees, individual Directors and Key Managerial Personnel.

The evaluation was carried out based on various parameters including composition of the Board, effectiveness of Board processes, participation in meetings, strategic guidance, governance practices and contribution of individual Directors. The performance of the Non-Independent Directors, the Chairman and the Board as a whole was also evaluated by the Independent Directors at their separate meeting. The Directors expressed satisfaction with the evaluation process and its outcomes.

The Nomination and Remuneration Policy of the Company is available on the Company's website and forms part of the Corporate Governance framework.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors are periodically familiarized with the Company's business operations, industry developments, regulatory changes, risk management practices and strategic initiatives through presentations and interactions with the senior management team.

The details of the Familiarisation Programme imparted to Independent Directors are available on the Company's website.

REMUNERATION RECEIVED BY MANAGING/ WHOLE-TIME DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY

None of the Directors of the Company received any remuneration or commission from its wholly owned subsidiary during the Financial Year 2025-26.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;
- they have selected appropriate 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 at March 31, 2026 and of the profit of the Company for the year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and such controls are adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Company has an adequate system of internal financial controls commensurate with the size, scale and complexity of its operations. The internal control framework is designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, and compliance with applicable laws and regulations.

The Company continuously reviews and strengthens its internal control systems and processes to improve operational efficiency and governance standards.

FRAUD REPORTING

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor reported any instance of fraud under Section 143(12) of the Companies Act, 2013.

PUBLIC DEPOSITS

The Company has not accepted or renewed any deposits from the public within the meaning of Sections 73 and 74 of the Companies Act, 2013 and the rules made thereunder during the Financial Year 2025-26.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, wherever applicable, are disclosed in the notes forming part of the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all Related Party Transactions entered into during the Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis. Accordingly, there were no contracts or arrangements requiring disclosure in Form AOC-2 under Section 134(3)(h) of the Companies Act, 2013. The prescribed Form AOC-2 containing the requisite disclosure is annexed to this Report as **Annexure B**. There were no material related party transactions with Promoters, Directors, Key Managerial Personnel or their relatives that may have had a potential conflict with the interests of the Company.

The details of related parties and transactions as required under the applicable Indian Accounting Standards are disclosed in the **Notes to the Financial Statements** for the year ended **March 31, 2026**.

All Related Party Transactions were placed before the Audit Committee and the Board of Directors for approval. The Company has framed a Policy on Related Party Transactions for identification, approval and monitoring of such transactions. The Policy is available on the Company's website.

AUDITORS

Statutory Auditors

M/s. MSKA & Associates LLP (Formerly known as MSKA & Associates), Chartered Accountants (ICAI Firm Registration No. 105047W / W101187), were appointed as the Statutory Auditors of the Company at the 9th Annual General Meeting for a term of five consecutive years and shall hold office till the conclusion of the 14th Annual General Meeting of the Company.

Qualification, Reservation or Adverse Remark

The Statutory Auditors' Report on the Consolidated and Standalone Financial Statements for the Financial Year ended March 31, 2026 forms part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

Maintenance of Cost Records and Cost Auditors

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, the Company is required to maintain cost records and accordingly such accounts and records are maintained in the prescribed manner.

Based on the recommendation of the Audit Committee, the Board of Directors has appointed M/s. Dalwadi & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 000338), as Cost Auditors of the Company for conducting the audit of cost records for the Financial Year 2026-27.

A Resolution seeking ratification of remuneration payable to the Cost Auditors forms part of the Notice convening the ensuing Annual General Meeting.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the applicable rules made thereunder, M/s. Parikh Dave & Associates, Practicing Company Secretaries, were appointed by the Members of the Company at the 11th Annual General Meeting as Secretarial Auditors of the Company for a term of five consecutive financial years commencing from Financial Year 2025-26 to Financial Year 2029-30.

The Secretarial Audit Report and the Annual Secretarial Compliance Report for the Financial Year ended March 31, 2026, issued by M/s. Parikh Dave & Associates, are annexed to this Report as **Annexure C**.

The Reports do not contain any qualification, reservation, adverse remark or disclaimer.

Internal Auditor

M/s. Mukesh M. Shah & Associates, Chartered Accountants, acted as the Internal Auditors of the Company during the Financial Year 2025-26 and conducted internal audits covering operational, financial and compliance functions of the Company.

Upon completion of their tenure, the Board of Directors, at its meeting held on **May 27, 2026**, appointed M/s. Manubhai & Shah LLP, Chartered Accountants, as the Internal Auditors of the Company for the **Financial Year 2026-27**.

The Board places on record its sincere appreciation for the valuable services rendered by M/s. Mukesh M. Shah & Associates during their tenure as Internal Auditors of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), namely Secretarial Standard-1 on Meetings of the Board of Directors and Secretarial Standard-2 on General Meetings.

The Board confirms that the Company has duly complied with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by ICSI.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company.

In line with its commitment towards social development, the Company undertakes its CSR activities through Dharmaj Foundation and other eligible implementing agencies in accordance with its CSR Policy and the applicable provisions of the Companies Act, 2013.

The Company's CSR Policy and the Annual Report on CSR Activities for the Financial Year ended March 31, 2026, in compliance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, are annexed to this Report as **Annexure D**.

COMMITTEES

Audit Committee

The Company has constituted an Audit Committee in accordance with the provisions of the Companies Act, 2013 and the applicable provisions of SEBI (LODR) Regulations, 2015. Details of the Committee are provided in the Corporate Governance Report forming part of this Annual Report.

Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and the applicable provisions of SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Policy of the Company is annexed to this Report as **Annexure E**.

RISK MANAGEMENT POLICY

The Company has established a risk management framework for identifying, evaluating, monitoring and mitigating various business risks. The Risk Management Policy enables the Company to proactively manage uncertainties and safeguard stakeholder interests.

The Board and Audit Committee periodically reviews the key risks and mitigation measures adopted by the Company. In the opinion of the Board, there are no risks that may threaten the existence of the Company.

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

The information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is provided in **Annexure F** forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms an integral part of this Annual Report.

CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of Corporate Governance and has complied with the requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A separate Report on Corporate Governance together with the Certificate issued by M/s. Parikh Dave & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance, forms part of this **Annual Report as Annexure I**.

STATUS OF LISTING FEES

The Annual Listing Fees for the Financial Year 2026-27 have been duly paid to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS

During the year under review, no significant or material orders were passed by any regulator, court or tribunal which could impact the going concern status of the Company or its future operations.

WEB LINK OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended March 31, 2026 is available on the Company's website at https://www.dharmajcrop.com/investor/annual-return-of-the-company/.

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

The Company is committed to providing a safe, secure and inclusive work environment for all employees and has zero tolerance towards any form of sexual harassment at the workplace.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder, the Company has constituted an Internal Complaints Committee ("ICC") and adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace.

SUMMARY OF SEXUAL HARASSMENT COMPLAINTS

The details of complaints received and disposed of during the Financial Year 2025-26 under the POSH Act are as under:

- Number of complaints received during the year: **NIL**

- Number of complaints disposed of during the year: **NIL**
- Number of complaints pending as on March 31, 2026: **NIL**

The Company continues to conduct awareness initiatives and training programs to promote a respectful and harassment-free workplace.

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company complies with all applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. Eligible employees are provided maternity benefits and related facilities in accordance with the applicable laws.

PARTICULARS OF EMPLOYEES

The disclosures relating to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure G** forming part of this Report.

The statement containing particulars of employees pursuant to Rule 5(2) and Rule 5(3) of the said Rules is available for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. In accordance with Section 136 of the Companies Act, 2013, the Annual Report is being sent to Members excluding the aforesaid information. Any Member interested in obtaining a copy may write to the Company Secretary at the Registered Office of the Company.

VIGIL MECHANISM

The Company has established a Vigil Mechanism and Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 for Directors and employees to report genuine concerns. Details of the Vigil Mechanism are provided in the Corporate Governance Report forming part of this Annual Report.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS

The Company firmly believes that its employees are its most valuable asset and key contributors to its success. Industrial relations remained cordial and harmonious throughout the year.

The Board places on record its appreciation for the commitment, dedication and contribution of all employees towards the growth and success of the Company.

MANAGERIAL REMUNERATION AND EMPLOYEES

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure G**.

EMPLOYEE STOCK OPTION PLAN ("ESOP 2023")

The Company has implemented the Employee Stock Option Plan, 2023 ("ESOP 2023") with the objective of attracting, motivating, rewarding and retaining talented employees and aligning their interests with the long-term growth of the Company.

The Members of the Company approved ESOP 2023 through Postal Ballot on December 05, 2023, authorizing grant of up to 3,00,000 stock options.

As on March 31, 2026, no stock options had been granted, vested or exercised under the Scheme.

The Nomination and Remuneration Committee acts as the Compensation Committee for administration and implementation of the Scheme in accordance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The disclosures required under the aforesaid Regulations are provided in **Annexure H** to this Report and are also available on the Company's website.

ACKNOWLEDGEMENT

Your Directors place on record their sincere gratitude to the Central Government, State Government Authorities, Regulatory Authorities, Bankers, Financial Institutions, Customers, Suppliers, Shareholders, Registrar and Share Transfer Agent, Business Associates and all other stakeholders for their continued support and cooperation.

The Directors also express their deep appreciation to all employees for their dedication, commitment and valuable contribution towards the growth and success of the Company and look forward to their continued support in the years ahead.

For and On behalf of
Dharmaj Crop Guard Limited

Rameshbhai R Talavia
Chairman & Managing Director
DIN: 01619743

Jamankumar H Talavia
Whole-Time Director
DIN: 01525356

Place: Ahmedabad
Dated: August 07, 2026

Annexure A

Form No. AOC-1

Part A: Statement pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, Read with Rule 5 of Companies (Accounts) Rules, 2014 in the Prescribed Form AOC-1 Relating to Wholly Owned Subsidiary Company - M/s. DCGL Industries Limited

(₹ In millions)

Name of the Subsidiary Company	M/S. DCGL Industries Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2026
The date since when Subsidiary was incorporated	29th January 2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
Share capital (₹)	0.50
Reserves & surplus	(0.68)
Total assets	3.45
Total Liabilities	3.63
Investments	-
Turnover	Nil
Profit/Loss before taxation	(0.57)
Provision for taxation	-
Profit/Loss after taxation	(0.57)
Proposed Dividend	-
% of shareholding	100

Notes:

1. Names of subsidiaries which have been liquidated or sold during the year: N.A.

2. Name of subsidiaries which are yet to commence operations: M/s. DCGL Industries Limited

Part B: Associates and Joint Ventures: NIL

For and On behalf of
Dharmaj Crop Guard Limited

Rameshbhai R Talavia
Chairman & Managing Director
DIN: 01619743

Jamankumar H Talavia
Whole-Time Director
DIN: 01525356

Place: Ahmedabad
Dated: August 07, 2026

Annexure B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:** NIL

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

During the year, the Company had not entered into any contract or arrangement or transaction with Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions. Further refer Note **30 of Notes to Accounts** Standalone Financial Statement for the details.

For and On behalf of
Dharmaj Crop Guard Limited

Rameshbhai R Talavia
Chairman & Managing Director
DIN: 01619743

Jamankumar H Talavia
Whole-Time Director
DIN: 01525356

Place: Ahmedabad
Dated: August 07, 2026

Annexure C

Form No. MR-3

Secretarial Audit Report

For the financial year ended on 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,
Dharmaj Crop Guard Limited
CIN: L24100GJ2015PLC081941
Plot No. 408 to 411, Kerala GIDC Estate,
Off NH-8, At: Kerala, Ta: Bavla, Ahmedabad-382220, Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DHARMAJ CROP GUARD 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 whether electronically or otherwise 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:

1) The Companies Act, 2013 (the Act) and the Rules made thereunder;

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

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

4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Not Applicable to the extent of Overseas Direct Investment and External Commercial Borrowings during the financial year under review.

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

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

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

   (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- Not applicable during the year under review;

   (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable during the year under review;

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

   (f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable during the year under review;**

   (g) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 - **Not applicable during the year under review.**

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

   (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable during the year under review;**

We have also examined compliance with the applicable Standards/Clauses/Regulations of the following:

i. Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.

ii. The Uniform Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

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

We further report that:

Having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test - check basis, the Company has complied with the material aspects of the following laws specifically applicable to the Company being engaged in the manufacturing activities of pesticides and other agricultural chemical industry:

1. The Insecticides Act, 1968
2. The Fertiliser (Control) Order, 1985
3. The Legal Metrology Act, 2009

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. There changes in the composition of Board during the year under review were in due compliance of law.

Adequate notice is given to all Directors to schedule the Board and Committee 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.

Decisions at the meetings of Board of Directors and Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit and compliance certificate(s) placed before the Board Meetings, 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 general laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

We further report that:

During the Audit period under review, there were no instances of:

a) Public/Right issue of shares/debentures/sweat equity etc.

b) Redemption/buy-back of securities.

c) Obtaining the approval from shareholders under Section 180 of the Companies Act, 2013.

d) Merger/amalgamation/reconstruction etc.

e) Foreign technical collaborations.

For **Parikh Dave & Associates**
Company Secretaries

Uday Dave
Partner
Practicing Company Secretary
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 6576/2025
FCS No.: 6545 C. P. No.: 7158
UDIN: F006545H000997491

Place: Ahmedabad
Dated: August 01, 2026

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

ANNEXURE - A

To,
The Members,
Dharmaj Crop Guard Limited
CIN: L24100GJ2015PLC081941

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 process 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 Secretarial records. We believe that the process and practices followed by us 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.

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 the management. Our examination was limited to the verification of procedure on test basis.

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

For **Parikh Dave & Associates**
Company Secretaries

Uday Dave
Partner
Practicing Company Secretary
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 6576/2025
FCS No.: 6545 C. P. No.: 7158
UDIN: F006545H000997491

Place: Ahmedabad
Dated: August 01, 2026

Annexure D

Annual Report on CSR Activities

For the financial year ended on March 31, 2026

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

In adherence to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, the Board of Directors upon the recommendation of CSR Committee has approved and adopted a CSR Policy of the Company. In accordance with the primary CSR philosophy of the Company, the CSR policy of the Company specifies the activities that Company would undertake, monitoring of CSR activities etc.

2. COMPOSITION OF CSR COMMITTEE

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.	Mr. Bhaveshkumar J Ponkiya	Chairman, Non-Executive Independent Director*	1	1
2.	Mr. Rameshbhai R. Talavia	Member, Promoter Executive/ Managing Director	1	1
3.	Mr. Dipak B Kanparia	Member, Non-Executive Independent Director	1	1
4.	Mr. Bhupatray Khunt	Chairman, Non-Executive Independent Director**	-	-

*Resigned with effect from August 13, 2025 and **Mr. Bhupatray Khunt was appointed as the Chairman, Non-Executive Independent Director w.e.f. August 14, 2025

3. 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

https://www.dharmajcrop.com/investors-relation/

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): ₹ **49,07,18,413/-**

b. Two percent of average net profit of the Company as per Section 135(5): ₹ **98,14,368/-**

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)]: ₹ **98,14,369/-**

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **98,27,562/-**

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **NA**

(d) Total amount spent for the Financial Year (a+b+c): ₹ **98,27,562/-**

(e) CSR amount spent or unspent for the financial year:

Amount Unspent (in ₹)	Amount transferred to any fund specific under Schedule VII as per second proviso to section 135(5)				
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not applicable					

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

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹ 98,14,369
(ii)	Total amount spent for the financial year	₹ 98,27,562
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 13,193
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 13,193

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS: Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	**Preceding Financial Year(s)**	**Amount transferred to unspent CSR Account under sub-section (6) of Section 135 (in ₹)**	**Balance Amount in unspent CSR Account under sub-section (6) of Section 135 (in ₹)**	**Amount Spent in the Financial Year (in ₹)**	**Amount transferred to a Fund specified under Schedule VII as per second proviso to sub-section (5)f Section 135, if any**	**Amount remaining to be spent in succeeding financial years (in ₹)**	**Deficiency, if any**
Not applicable							

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:

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

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:

Not applicable

For and on behalf of the Board
Dharmaj Crop Guard Limited

Rameshbhai R Talavia
Chairman & Managing Director
DIN: 01619743

Mr. Bhupatray Khunt
Chairman CSR Committee
DIN: 00028526

Place: Ahmedabad
Dated: August 07, 2026

Annexure E

Nomination and Remuneration Policy

1. PREFACE

This Nomination and Remuneration Policy is formulated in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the applicable rules made thereunder.

2. PURPOSE

The purpose of this Policy is to:

1. Comply with the provisions of Section 178 of the Companies Act, 2013 and other applicable provisions;
2. Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
3. Ensure that the relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
4. Ensure that the remuneration to Directors, Key Managerial Personnel and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

3. DEFINITIONS

1. **Remuneration** means any money or its equivalent given or paid to any person for services rendered by him/her and includes perquisites as defined under the Income-tax Act, 1961;
2. **Key Managerial Personnel** shall mean the officers of the Company as defined under Section 2(51) of the Companies Act, 2013 and rules prescribed thereunder;
3. **Senior Management Personnel** means the personnel of the Company who are members of its core management team excluding the Board of Directors. Normally, this would comprise all members of management of rank equivalent to General Manager and above, including all functional heads.

(Words and expressions used but not defined in this Policy shall have the same meaning assigned to them under the Companies Act, 2013 and the Rules made thereunder, including any statutory modification or re-enactment thereof.)

4. ROLE OF THE COMMITTEE

The role of the Nomination and Remuneration Committee ("NRC") shall be as follows:

- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- Carry out evaluation of every Director's performance;
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- Recommend to the Board a policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management Personnel;
- Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Ensure that the relationship between remuneration and performance is clear and meets appropriate performance benchmarks;
- Ensure that remuneration to Directors, Key Managerial Personnel and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals;
- Such other matters as may from time to time be required by any statutory, contractual or regulatory requirements to be attended to by the Committee.

5. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment to the Board.
2. A person should possess adequate qualification, expertise and experience for the position for which he/she is considered for appointment. The Committee shall have the authority to decide whether the qualification, expertise and experience possessed by a person are sufficient and satisfactory for the position.
3. The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of such person may be extended beyond the age of seventy years by passing a Special Resolution of the shareholders.

6. TERM/TENURE

Managing Director/Whole-time Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.

Independent Director

An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment by passing a Special Resolution and disclosure of such appointment in the Board's Report.

No Independent Director shall hold office for more than two consecutive terms of up to five years each. However, such Independent Director shall be eligible for appointment after the expiry of three years from ceasing to be an Independent Director.

Provided that during the said period of three years, such Independent Director shall not be appointed in or associated with the Company in any other capacity, directly or indirectly.

7. EVALUATION

The Committee shall carry out evaluation of the performance of Directors, Key Managerial Personnel and Senior Management Personnel annually or at such intervals as may be considered necessary.

8. REMOVAL

The Committee may recommend, with reasons recorded in writing, the removal of a Director, Key Managerial Personnel or Senior Management Personnel, subject to the provisions of the Companies Act, 2013 and other applicable laws.

9. RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board shall have the discretion to retain such persons in the same position, remuneration or otherwise, even after attaining the retirement age, if considered beneficial to the Company.

10. POLICY FOR REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

A. Remuneration to Managing Director/Whole-time Director/Executive Directors

a. The remuneration, commission and other benefits payable to the Managing Director, Whole-time Directors and Executive Directors shall be governed by the provisions of the Companies Act, 2013 and the Rules made thereunder and shall be subject to approvals obtained from the Members of the Company.

b. The Nomination and Remuneration Committee shall make recommendations to the Board regarding remuneration payable to the Managing Director, Whole-time Directors and Executive Directors.

c. The remuneration payable to the Managing Director, Whole-time Directors and Executive Directors shall be in accordance with the applicable remuneration policy and code of conduct approved by the Board.

B. Remuneration to Non-Executive Directors/ Independent Directors

a. Non-Executive Directors and Independent Directors may receive sitting fees and such other remuneration as may be approved by the Board and permissible under the Companies Act, 2013.

b. The overall remuneration payable to Non-Executive Directors and Independent Directors shall be within the limits prescribed under the Companies Act, 2013 and other applicable laws.

c. Independent Directors shall not be entitled to stock options and shall not participate in any share-based payment schemes of the Company.

d. Any remuneration paid to Non-Executive Directors or Independent Directors for professional services rendered shall not be considered as part of the remuneration referred to above, provided:

- The services are rendered in their professional capacity; and
- In the opinion of the Committee, the Director possesses the requisite qualifications for the practice of such profession.

C. Remuneration to Key Managerial Personnel and Senior Management Personnel

a. The remuneration to Key Managerial Personnel and Senior Management Personnel shall consist of fixed pay and incentive pay in compliance with the provisions of the Companies Act, 2013 and the Company's policies.

b. Fixed pay shall include monthly remuneration and other employment benefits.

c. Incentive pay shall be determined based on the performance of the Company and the individual performance of the Key Managerial Personnel and Senior Management Personnel.

11. AUTHORITY FOR APPROVAL OF POLICY

The Board of Directors shall have the authority to approve this Policy in pursuance of the provisions of the Companies Act, 2013.

12. AUTHORITY TO MAKE ALTERATIONS TO THE POLICY

The Board of Directors is authorized to make such alterations to this Policy as may be considered appropriate, subject to such alterations being in conformity with the provisions of applicable laws and regulations.

13. EFFECTIVE DATE

This Policy shall be effective from the date of approval by the Board of Directors.

14. DISCLAIMER

Nothing contained in this Policy shall operate in derogation of any law for the time being in force or any statutory modification or re-enactment thereof.

In the event of any inconsistency between this Policy and any applicable law, the provisions of such law shall prevail and this Policy shall stand modified to the extent necessary to comply with such law.

For and on behalf of the Board
Dharmaj Crop Guard Limited

Rameshbhai R Talavia
Chairman & Managing Director
DIN: 01619743

Jamankumar H Talavia
Whole-Time Director
DIN: 01525356

Place: Ahmedabad
Dated: August 07, 2026

Annexure F

Information Pursuant to Section 134(3)(M) of the Companies Act, 2013 Read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and Forming Part of the Directors' Report for the Financial Year Ended March 31, 2026

A. CONSERVATION OF ENERGY

Unit – 1

Sr. No.	Installed Equipment	Qty. of Equipment	Cost of Equipment (₹)	Energy Saved After Installation (kWh)	Net Saving (₹)
1	2 KL AGITATOR VFD	1	37,000	16096 KWH	144864

Unit – 2

Sr. No.	Installed Equipment	Energy Saved After Installation (kWh per Month)	Amount of Saving (₹ per Month @ 7.37 ₹/kWh)
1	Brine Chiller-01 Secondary Pump	11,461	84467.57
2	Brine Chiller-02 Secondary Pump	12,921	95,227.77
3	Water Chiller-01 Secondary Pump	9,344	68,865.28
4	Water Chiller-02 Secondary Pump	17,447	1,28,584.39
5	Feed water tank	Not Measurable	
6	Ejector CT Circulation Pump	21,389	1,57,636.93
7	Ejector CT Circulation Pump	23,360	1,72,163.20
8	Ejector CT Circulation Pump	17,739	1,30,736.43
9	Ejector CT Circulation Pump	16,790	1,23,742.30
10	Hotwater tank	Not Measurable	

B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT

The Company continues to focus on technological advancement, process optimization and operational excellence across its manufacturing facilities. During the Financial Year 2025-26, the Company undertook various initiatives aimed at improving operational efficiencies, product quality and sustainable manufacturing practices.

Technical Backward Integration Facility

The Company's Technical Manufacturing Plant at Saykha GIDC continued its operations during the year and played a significant role in strengthening the Company's backward integration strategy. The facility contributed towards improving manufacturing efficiencies, optimizing procurement costs and enhancing supply chain reliability.

The plant remains focused on manufacturing technical-grade products and intermediates and supports the Company's long-term objective of expanding its presence in the agrochemical value chain.

Technology and Process Improvements

The Company continued to evaluate and adopt suitable technological improvements in manufacturing processes, quality control systems and operational practices to enhance productivity, product consistency and cost competitiveness.

Continuous efforts were undertaken to improve process efficiencies, optimize resource utilization and strengthen operational controls across manufacturing facilities.

ISO Certifications

The Company's manufacturing facilities continue to maintain internationally recognized certifications, demonstrating its commitment towards quality, sustainability, occupational health and safety, laboratory excellence and energy management. These include:

- ISO 9001:2015 – Quality Management System
- ISO 14001:2015 – Environmental Management System
- ISO 17025:2017 – Laboratory Competence
- ISO 45001:2018 – Occupational Health & Safety Management System
- ISO 50001:2018 – Energy Management System

These certifications reinforce the Company's commitment to maintaining global standards across all areas of operations and ensuring continual improvement.

Key Highlights

Plant Location and Capacity

The Technical Manufacturing Facility situated at Saykha GIDC has an installed capacity of 8,000 MT per annum for manufacturing technical-grade products and intermediates.

Technological Integration

The facility is equipped with advanced manufacturing systems and process technologies that support efficient production, improved operational controls and consistent product quality.

Strategic Impact

The Technical Manufacturing Facility continues to strengthen the Company's integrated manufacturing capabilities and supports future growth opportunities in domestic as well as international markets.

Future Outlook

The Company remains committed to strengthening its technological capabilities and exploring opportunities for innovation, product development and process enhancement. Continuous investment in technology, operational excellence and sustainable manufacturing practices will remain key focus areas for achieving long-term growth and maintaining competitive advantage.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows and Foreign Exchange outgo in terms of actual outflows during the Financial Year 2025-26 are as under:

Particulars	Amount (₹ in millions)
Foreign Exchange Earnings	750.43
Foreign Exchange Outgo	1421.45

For and on behalf of the Board
Dharmaj Crop Guard Limited

Rameshbhai R Talavia
Chairman & Managing Director
DIN: 01619743

Jamankumar H Talavia
Whole-Time Director
DIN: 01525356

Place: Ahmedabad
Dated: August 07, 2026

Annexure G

Disclosure in The Board's Report Under Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014

A.	Name of Director/Key Managerial Personnel	Ratio to median remuneration	% Increase in remuneration
1.	Mr. Rameshbhai Ravajibhai Talavia	15.77	14.48%
2.	Mr. Jamankumar Hansrajbhai Talavia	13.35	11.29%
3.	Mr. Jagdishbhai Ravjibhai Savaliya	7.58	5.98%
	Chief Executive Officer, Chief Financial Officer, Company Secretary Name	**Ratio to median remuneration**	**% Increase in remuneration**
1.	Mr. Vishal Domadia	11.21	15.97%
2.	Mr. Vikas Agarwal	7.17	NA**
3.	Ms. Malvika Kapasi	2.37	17.65%
B.	**Percentage increase in the median remuneration of employees in the financial year 2025-26 as compared to 2024-25**		**8.04%**
C.	**No. of permanent employees on the roll of the company**		**As on 31.3.2026**
			803
D.	**Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:**	**% Change in Remuneration**	
	Average increase in salary of employees (Other than managerial personnel)	9.44%	
	Average increase/decrease in remuneration of managerial personnel	9.25%	
E.	**Affirmation:** It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company		

#The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions and within the limits approved by the Board of Directors and Shareholders. The details of remuneration of Independent Directors are provided in the Corporate Governance Report.

**Remuneration for Financial Year 2024-25 (which was for part of the year) is not comparable with remuneration for Financial Year 2025- 26 and hence not stated.

For and on behalf of the Board
Dharmaj Crop Guard Limited

Rameshbhai R Talavia
Chairman & Managing Director
DIN: 01619743

Jamankumar H Talavia
Whole-Time Director
DIN: 01525356

Place: Ahmedabad
Dated: August 07, 2026

Annexure H

[Pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") and Section 62(1)(b) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014]

All the relevant details of the Company's Employee Stock Option plan are provided below and are also available on website of the Company at: www.dharmajcrop.com

A. Relevant disclosures in terms of the Accounting Standards prescribed by the Central Government and Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share based payments' issued in that regard from time to time: **Not Applicable at this stage**

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the Regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 - Earnings Per Share' issued by the Central Government or any other relevant Accounting Standards as issued from time to time: **Not Applicable at this stage**

C. Details related to "Dharmaj Employee Stock Option Plan 2023" ("ESOP 2023"/"Plan")

(i) General terms and conditions of ESOP 2023

Particulars		Details
(a)	Date of shareholders' approval	Members of the Company through Postal Ballot process had approved the "Dharmaj Employee Stock Option Plan 2023" ("ESOP 2023"/"Plan") on December 05,2023.
(b)	Total number of options approved under ESOP	Total number of shares covered under the Plan shall not exceed 3,00,000 (Three Lakhs) equity shares of the Company.
(c)	Vesting requirements	Vesting period shall commence after 1 (One) year from the date of grant of options and will extend up to 4 (Four) years from the date of grant in the manner prescribed by the Committee.
(d)	Exercise price or pricing formula	The Exercise Price shall be determined by the Committee at its sole discretion which shall not be less than the face value of the Share as on date of Grant of such Option.
(e)	Maximum term of options granted	All the options granted on any date shall vest not later than a maximum of 4 (Four) years from the date of grant of options as stated above.
(f)	Source of shares (primary, secondary or combination)	The ESOP 2023 contemplates issue of fresh/primary shares by the Company in pari passu with the existing shares.
(g)	Variation in terms of options	Not applicable

(ii) Method used to account for ESOP: **Not applicable at this stage.**

(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.: **Not Applicable at this stage.**

(iv) Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	**Not applicable at this stage**
Number of options granted during the year	
Number of options forfeited/lapsed during the year	
Number of options vested during the year	
Number of options exercised during the year	
Number of shares arising as a result of exercise of options	
Money realized by exercise of options (INR), if scheme is implemented directly by the company	
Loan repaid by the Trust during the year from exercise price received	
Number of options outstanding at the end of the year	
Number of options exercisable at the end of the year	

(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.: Not applicable at this stage

(vi) Employee wise details of options granted during the Financial Year.

(a) Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: **Not applicable at this stage**

(b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year: **Not applicable at this stage**

(c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.: **Not applicable at this stage**

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

Particulars		Details
(a)	Weighted-average values of share price,	**Not applicable at this stage**
	Exercise price,	
	Expected volatility,	
	Expected option life,	
	Expected dividends,	
	Risk-free interest rate	
	Any other inputs to the model	
(b)	the method used and the assumptions made to incorporate the effects of expected early exercise;	
(c)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;	
(d)	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	

Disclosures in respect of grants made in three years prior to IPO under each ESOP: **Not given any benefit.**

(D) Details related to Trust: Not applicable

(i) General information on ESOP Scheme:

Particulars		Details
1.	Name of the Trust	**Not applicable**
2.	Details of the Trustee(s)	
	Name	
	Address	
	Occupation	
	Nationality	
3.	Amount of loan disbursed by company/any company in the group, during the year	
4.	Amount of loan outstanding (repayable to company/any company in the group) as at the end of the year	
5.	Amount of loan, if any, taken from any other source for which company/any Company in the group has provided any security or guarantee	
6.	Any other contribution made to the Trust during the year	

(ii) Brief details of transactions in shares by the Trust:

Particulars		**Details**
(a)	Number of shares held at the beginning of the year	**Not applicable**
(b)	Number of shares acquired during the year through	
	(i) Primary issuance	
	- Percentage of paid up equity capital as at the end of the previous financial year	
	- Weighted average cost of acquisition per share;	
	(ii) Secondary acquisition	
	- Percentage of paid up equity capital as at the end of the previous financial year	
	- Weighted average cost of acquisition per share;	
(c)	Number of shares transferred to the employees/sold along with the purpose thereof;	
(d)	Number of shares held at the end of the year.	

(iii) In case of secondary acquisition of shares by the Trust:

Particulars	**Details**
Number of shares	**Not applicable**
Held at the beginning of the year	
Acquired during the year	
Sold during the year	
Transferred to the employees during the year	
Held at the end of the year	

For and on behalf of the Board
Dharmaj Crop Guard Limited

Rameshbhai R Talavia
Chairman & Managing Director
DIN: 01619743

Place: Ahmedabad
Dated: August 07, 2026

Annexure I

Corporate Governance Report
(Report as on March 31, 2026)

Overview of Corporate Governance of Dharmaj Crop Guard Limited at a Glance

At **Dharmaj Crop Guard Limited**, corporate governance has been an integral part of our growth journey since inception. As the Company continues to evolve and expand its business operations, we remain steadfast in our commitment to upholding the highest standards of transparency, accountability, ethical conduct, and responsible business practices. The Company has consistently complied with the applicable corporate governance requirements prescribed under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, reflecting our commitment to sustainable value creation and stakeholder trust.

COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

At **Dharmaj Crop Guard Limited**, corporate governance is not merely a regulatory requirement but a fundamental business imperative that underpins our organizational values and strategic decision-making. We are committed to maintaining the highest standards of transparency, integrity, accountability, fairness, and ethical conduct across all aspects of our operations. Our governance framework serves as the cornerstone for building trust with stakeholders and creating sustainable long-term value.

We firmly believe that sound corporate governance enhances organizational effectiveness, strengthens stakeholder confidence, mitigates risks, and supports sustainable growth. Our governance practices are designed to ensure that business decisions are made responsibly, ethically, and in the best interests of all stakeholders, including shareholders, employees, customers, suppliers, creditors, lenders, regulatory authorities, and the communities in which we operate.

COMMITMENT TO STAKEHOLDERS

The Company remains committed to safeguarding the interests of all stakeholders through transparent communication, responsible business conduct, and timely fulfilment of statutory and social obligations. We strive to maintain a balanced approach that aligns business objectives with stakeholder expectations and societal responsibilities.

The Board of Directors actively promotes and supports the principles of good governance and ensures that management actions are guided by ethical values, regulatory compliance, and stakeholder-centric decision-making. Through effective oversight and strategic guidance, the Board endeavours to foster sustainable value creation while maintaining the highest standards of corporate responsibility.

The Board of Directors actively promotes and supports the principles of good governance and ensures that management actions are guided by ethical values, regulatory compliance, and stakeholder-centric decision-making. Through effective oversight and strategic guidance, the Board endeavours to foster sustainable value creation while maintaining the highest standards of corporate responsibility.

GOVERNANCE EMBEDDED IN ORGANIZATIONAL CULTURE

Corporate governance forms an integral part of our organizational culture and is deeply embedded in our policies, systems, processes, and business practices. Our governance framework is founded on the principles of transparency, independence, accountability, fairness, and ethical conduct.

We encourage a culture of openness and responsibility across all levels of the organization, ensuring that governance principles are consistently reflected in operational decisions, business strategies, and stakeholder interactions. This governance-driven culture supports responsible growth while reinforcing trust and confidence among stakeholders.

SUSTAINABLE VALUE CREATION

We recognize that robust governance practices are essential for achieving sustainable growth and long-term business success. Our strategic objectives are aligned with responsible business practices that balance financial performance with environmental stewardship, social responsibility, and ethical conduct.

By integrating sustainability considerations into our decision-making processes, we seek to create enduring value for stakeholders while contributing positively to society and the environment. Our governance framework supports innovation, operational excellence, and resilience in an evolving business landscape.

GOVERNANCE PRACTICES AND FRAMEWORK

The Company has established a comprehensive governance framework that promotes accountability, transparency, and effective oversight. Key elements of our governance practices include:

- Maintaining an appropriately balanced and diverse Board of Directors with the requisite skills, expertise, experience, and independence to provide effective leadership and oversight.

- Ensuring transparent and timely disclosures to stakeholders in accordance with applicable regulatory requirements and best governance practices.

- Constituting Board Committees with clearly defined roles and responsibilities to enhance governance effectiveness, risk management, compliance oversight, and internal controls.
- Promoting accountability and ownership at all organizational levels through clearly defined responsibilities and performance evaluation mechanisms.
- Implementing robust management control systems to facilitate effective planning, execution, monitoring, and reporting of business activities.
- Ensuring timely compliance with statutory obligations, regulatory requirements, and corporate governance standards.

EFFECTIVE BOARD LEADERSHIP AND OVERSIGHT

The Board of Directors serves as the apex governance body of the Company and is responsible for providing strategic direction, monitoring organizational performance, and safeguarding stakeholder interests. The Board is supported by various Committees that facilitate focused oversight of critical governance areas.

The Chairman & Managing Director, Executive Directors, Chief Executive Officer, and senior management team work collaboratively to execute the strategic vision approved by the Board. Through regular review mechanisms, risk assessments, and performance monitoring, the Board ensures that the Company operates in a responsible, transparent, and sustainable manner.

RISK MANAGEMENT AND INTERNAL CONTROLS

An effective risk management and internal control framework forms an integral part of our governance structure. The Company has implemented systems and processes to identify, assess, monitor, and mitigate business risks in a timely and proactive manner.

The internal control environment is designed to safeguard assets, ensure the reliability of financial reporting, promote operational efficiency, and facilitate compliance with applicable laws and regulations. Periodic reviews by management, internal auditors, and the Audit Committee contribute to the continuous strengthening of governance and control mechanisms.

COMPLIANCE AND REGULATORY ADHERENCE

The Company is committed to maintaining full compliance with all applicable laws, regulations, and governance requirements. We continuously monitor changes in the regulatory environment and take appropriate measures to ensure timely implementation and adherence.

We comply with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements Regulations, 2015, and other applicable statutory requirements. Our compliance framework promotes ethical conduct, transparency, and responsible corporate behaviour throughout the organization.

ETHICS, INTEGRITY, AND RESPONSIBLE BUSINESS CONDUCT

Ethical conduct and integrity remain central to our governance philosophy. The Company has adopted various policies and codes that reinforce ethical business practices and support a culture of accountability and compliance.

These include the Code of Conduct for Directors and Senior Management, Code for Prevention of Insider Trading, Code of Fair Disclosure, Anti-Bribery and Anti-Corruption Policy, Anti-Money Laundering Policy, Whistle Blower Mechanism, and Business and Human Rights Policy.

The Company maintains a zero-tolerance approach toward unethical practices, fraud, corruption, and any conduct that may compromise the integrity of the organization.

CONTINUOUS IMPROVEMENT IN GOVERNANCE

We are committed to continuously enhancing our governance standards in line with evolving regulatory expectations, industry best practices, and stakeholder requirements. Regular reviews of governance processes, policies, and control mechanisms enable us to strengthen our governance framework and improve organizational effectiveness.

The Board and management remain focused on adopting progressive governance practices that contribute to sustainable business performance and long-term stakeholder value.

STAKEHOLDER ENGAGEMENT AND TRANSPARENCY

Meaningful stakeholder engagement is a key component of our governance philosophy. We maintain transparent and effective communication channels to understand stakeholder expectations, address concerns, and incorporate valuable feedback into our decision-making processes.

Our commitment to timely and accurate disclosures ensures that stakeholders have access to relevant information regarding the Company's performance, strategy, governance practices, and sustainability initiatives. To promote greater transparency and facilitate open communication, the Company regularly conducts investor and analyst calls following the declaration of financial results and on other significant occasions. These interactions provide shareholders, investors, analysts, and other stakeholders with an opportunity to seek clarifications, discuss business developments, and gain a deeper understanding of the Company's performance and future outlook.

Through proactive engagement, regular communication, and constructive dialogue, we strive to address stakeholder concerns effectively and foster long-term relationships built on trust, transparency, and mutual respect.

LONG-TERM SUSTAINABILITY AND ESG COMMITMENT

The Company is committed to integrating environmental, social, and governance (ESG) considerations into its business strategy and operations. We recognize that sustainable business practices are essential for long-term value creation and resilience.

Our governance framework supports responsible resource utilization, environmental protection, employee well-being, community development, and ethical business conduct. We continue to monitor and evaluate sustainability-related metrics and initiatives to strengthen our contribution toward sustainable development goals and responsible corporate citizenship.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a responsible corporate citizen, Dharmaj Crop Guard Limited remains committed to making a positive impact on society through meaningful Corporate Social Responsibility initiatives. Our CSR programs focus on areas that contribute to community welfare, social development, education, healthcare, environmental sustainability, and livelihood enhancement.

The Company undertakes CSR activities in alignment with statutory requirements and its core values, ensuring that resources are utilized effectively to create measurable and sustainable social impact. Transparent reporting and regular assessment of CSR initiatives demonstrate our commitment to accountability, responsible stewardship, and inclusive growth.

CONTINUOUS IMPROVEMENT

At **Dharmaj Crop Guard Limited**, we recognize that corporate governance is a dynamic and evolving process. The Company continuously reviews and strengthens its governance framework to align with emerging business needs, regulatory developments, industry best practices, and stakeholder expectations.

We remain committed to upholding the highest standards of ethical leadership, transparency, accountability, and responsible business conduct. Through periodic evaluation of our governance policies, risk management practices, internal controls, and compliance mechanisms, we strive to enhance organizational effectiveness and ensure sustainable value creation.

By fostering a culture of integrity, continuous improvement, and responsible decision-making, Dharmaj Crop Guard Limited seeks to strengthen stakeholder confidence, reinforce its reputation as a trusted and value-driven organization, and support long-term sustainable growth.

BOARD OF DIRECTORS

The Board of Directors (the "Board") serves as the apex governing body within the Company's management framework and plays a pivotal role in strengthening and upholding the Company's Corporate Governance standards. The Board functions with a clear commitment to ethical leadership, accountability, transparency, and responsible decision-making, ensuring that all actions are aligned with the long-term interests of the Company and its stakeholders.

The Board provides strategic direction to the management while ensuring effective oversight of business operations, risk management, internal controls, and performance evaluation. It remains actively engaged in guiding the Company towards sustainable growth and long-term value creation.

Governance Philosophy and Responsibilities

The governance philosophy of the Board is anchored in the principles of integrity, fairness, and fiduciary responsibility. The Board:

- Acts in good faith and in the best interests of the Company and its stakeholders.
- Ensures compliance with applicable laws, including the Companies Act, 2013 and SEBI Listing Regulations.
- Oversees the implementation of robust governance practices and internal policies.
- Reviews and approves strategic plans, financial performance, and key operational decisions.
- Safeguards the rights and interests of shareholders, employees, customers, suppliers, and the wider community.

The Board, in collaboration with its committees, ensures that governance processes are effective, independent, and aligned with regulatory requirements, thereby strengthening investor confidence and organizational resilience.

Board Composition

As on **March 31, 2026**, the Board of Directors comprised **Seven (7) Directors**, with an optimal balance of Executive, Non-Executive, and Independent Directors, in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Sections 149 and 152 of the Companies Act, 2013.

The composition of the Board is as follows:

- **Executive Directors:** Three
- **Independent Directors:** Four (including One Independent Woman Director)

Independent Directors constitute a majority of the Board, ensuring strong oversight and balanced decision-making. The composition also ensures compliance with the requirement that where the Chairperson is an Executive Director, at least half of the Board comprises Independent Directors.

The Board includes professionals with diverse expertise across business management, finance, operations, governance, and industry-specific domains. The Executive Directors are responsible for managing day-to-day operations and strategic execution, while Independent Directors provide unbiased oversight and contribute significantly to policy formulation and governance practices.

All Independent Directors have confirmed that they meet the criteria of independence as defined under Section 149(6) of the Companies Act, 2013, read with applicable rules and Schedule IV, as well as Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, they are independent of management and exercise objective judgment in all matters placed before them.

Board Meetings and Attendance

During **FY 2025–26, Five (5) Board Meetings** were held on the following dates:

- 30 May 2025
- 13 August 2025
- 27 September 2025
- 13 November 2025
- 10 February 2026

The gap between any two consecutive meetings did not exceed the maximum period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, ensuring timely review of business operations and governance matters.

All meetings were conducted with adequate notice and quorum, and key agenda items included strategic planning, financial performance review, regulatory compliance, risk management, and review of committee recommendations.

Role of the Board in Governance Oversight

The Board actively collaborates with its various Committees, including Audit, Nomination and Remuneration, and other statutory or internal committees, to ensure effective governance and specialized oversight.

The Board ensures:

- Independence and effectiveness of committee functioning.
- Transparent decision-making processes.
- Regular monitoring of internal control systems and risk frameworks.
- Alignment of management actions with long-term strategic objectives.

The Board remains committed to maintaining the highest standards of corporate governance and continues to focus on strengthening institutional integrity, operational excellence, and sustainable value creation. Through its collective experience and leadership, the Board ensures that the Company operates in a responsible, transparent, and stakeholder-centric manner.

Composition And Attendance of each Director at the Meeting of the Board of Directors and at the Last AGM

The composition of the Board of Directors and their attendance at the meetings of Board of Directors during the year and at last annual general meeting are given below:

Name of the Director	DIN	Category of directorship	No. of board meetings attended	No. of directorships held in other companies including the names of the listed entities where the person is Director**	Attendance at the last AGM	No. of another Committee Member or Chairman#	Shares by Director
Rameshbhai Ravajibhai Talavia	01619743	Chairman and Managing Director (Executive)	5	1	Yes	0	9,014,587
Jamankumar Hansarajbhai Talavia	01525356	Whole-Time Director (Executive)	5	1	Yes	0	8,262,355
Jagdishbhai Ravjibhai Savaliya	06481920	Whole-Time Director (Executive)	5	0	Yes	0	507,600
Dipak Bachubhai Kanparia	06860678	Independent Director (Non-Executive)	5	0	Yes	0	0
Bhaveshkumar Jayantibhai Ponkiya (He Resigned on 13-08-2025)	09378123	Independent Director (Non-Executive)	2	0	NA	0	0

The composition of the Board of Directors and their attendance at the meetings of Board of Directors during the year and at last annual general meeting are given below: (Contd.)

Name of the Director	DIN	Category of directorship	No. of board meetings attended	No. of directorships held in other companies including the names of the listed entities where the person is Director**	Attendance at the last AGM	No. of another Committee Member or Chairman#	Shares by Director
Amisha Fenil Shah	09411332	Independent Women Director (Non-Executive)	5	2 Mahickra Chemicals Limited Connplex Cinemas Limited	Yes	2	0
Umesh Krishnankutty Menon (He Joined on 14-08-2025)	00086971	Independent Director (Non-Executive)	3	2 Shalby Limited Arunaya Organics Limited	Yes	3	0
Bhupatray Khunt (He Joined on 14-08-2025)	00028526	Independent Director (Non-Executive)	3	1 Fujitec Express Limited	Yes	0	0

None of the directors are related to each other except Mr. Rameshbhai Ravajibhai Talavia & Mr. Jamankumar H Talavia. They are Cousin Brothers.

#In Compliance with Regulation 26 of Listing Regulations, Membership/Chairmanship of only Audit Committee and Stakeholders Relationship Committee were considered.

**Excludes Directorships/Chairpersonships in Private Limited Companies, Limited Liability Partnerships, HUF's, Foreign Companies, Government Bodies, Companies registered under Section 8 of the Act and Alternate Directorships.

BRIEF PROFILE OF THE BOARD MEMBERS

Mr. Rameshbhai Ravajibhai Talavia

Mr. Rameshbhai Ravajibhai Talavia is the Chairman and Managing Director of the Company and has been instrumental in shaping its growth, strategic direction, and market position. With over three decades of extensive experience in the agrochemical industry, he has played a pivotal role in establishing and strengthening the Company's presence across domestic and international markets. He holds a Bachelor's Degree in Science (Agriculture) from Gujarat Agricultural University. His strong academic background in agriculture, coupled with his deep understanding of the agrochemical sector, has enabled him to effectively lead the Company's business operations, product development initiatives, market expansion strategies, and long-term growth plans. Prior to founding and leading the Company, Mr. Talavia was associated with E.I.D. Parry (India) Limited, where he served as a Senior Marketing Officer, gaining valuable experience in agricultural marketing and business development. He subsequently served as a Director at Crop Life Science Limited, further enhancing his expertise in the agrochemical industry and strengthening his understanding of manufacturing, distribution, regulatory compliance, and industry dynamics. Over the years, Mr. Talavia has developed comprehensive expertise across various aspects of the agrochemical value chain, including product development, manufacturing, marketing, sales, business strategy, supply chain management, and stakeholder engagement. His leadership has been instrumental in driving innovation, operational excellence, sustainable growth, and value creation for stakeholders. In addition to serving as the Chairman and Managing Director of the Company, he is a Director on the Board of the Company's wholly owned subsidiary, DCGL Industries Limited. He also serves as a Director of the Agro Chemicals Manufacturers Association of India (ACMAI), reflecting his active involvement in industry development and policy advocacy. His extensive industry knowledge, entrepreneurial vision, strategic leadership, and deep understanding of the agricultural ecosystem continue to provide significant guidance to the Board and contribute to the Company's sustained growth and success.

Mr. Jamankumar Hansarajbhai Talavia

Mr. Jamankumar Hansarajbhai Talavia is a Whole-Time Director of the Company and also serves as a Director on the Board of the Company's wholly owned subsidiary, DCGL Industries Limited. He has been associated with the Company since its incorporation and has played a significant role in its operational and manufacturing growth. He holds a Bachelor's Degree in Science (Agriculture) from Gujarat Agricultural University. With nearly three decades of extensive experience in the agrochemical industry, he possesses deep domain knowledge and expertise across manufacturing, procurement, marketing, and business operations. Prior to joining the Company, Mr. Talavia was

associated with reputed organizations such as E.I.D. Parry (India) Limited, Coromandel Fertilizers Limited, and Crop Life Science Limited, where he gained valuable experience in agricultural inputs, sales and marketing, customer relationship management, and business development. These professional experiences have provided him with a comprehensive understanding of the agricultural and agrochemical sectors. At the Company, he is responsible for overseeing the manufacturing and procurement functions and plays a key role in ensuring operational efficiency, quality standards, production planning, supply chain management, and timely availability of raw materials. His practical approach, technical understanding, and operational expertise have contributed significantly to the development and expansion of the Company's manufacturing capabilities. Throughout his professional career, Mr. Talavia has received several recognitions for his outstanding performance and contributions. These include the Best Marketing Representative Award from Parrys, the Certificate of Merit at the Coromandel–Godavari Meet 2007, and the prestigious Diamond Market Representative Award from E.I.D. Parry–Coromandel Fertilizers. His extensive industry experience, strong operational leadership, and in-depth understanding of manufacturing and supply chain processes continue to contribute significantly to the Company's growth, operational excellence, and long-term strategic objectives.

Mr. Jagdishbhai Ravjibhai Savaliya

Mr. Jagdishbhai Ravjibhai Savaliya serves as a Whole-Time Director of the Company and brings over two decades of extensive experience in the agrochemical industry. His strong technical expertise, operational leadership, and in-depth knowledge of research, development, and manufacturing processes have been instrumental in supporting the Company's growth and innovation initiatives. He holds a Bachelor's Degree in Science from Saurashtra University. During his professional career, he has previously worked with reputed organizations, including Sunrise Pharmaceuticals, Crop Life Science Limited, Sabero Organics Gujarat Limited, and Cratus Life Care. Through these past professional engagements, he gained valuable experience and developed expertise in product development, manufacturing operations, process optimization, quality management, and technical research. At the Company, Mr. Savaliya is responsible for leading the production functions at the manufacturing facilities. He plays a pivotal role in driving product innovation, process improvement, technology adoption, quality enhancement, and operational efficiency. In particular, he oversees the production operations at the Company's Unit-I manufacturing facility, where his exceptional technical knowledge, operational excellence, and strong leadership skills have contributed significantly to enhancing productivity, maintaining quality standards, and ensuring efficient manufacturing processes. His focus on continuous improvement, process excellence, and innovation has enabled the Company to strengthen its manufacturing capabilities and deliver high-quality products that meet evolving market requirements. With his extensive industry knowledge and hands-on experience in agrochemical manufacturing and product development, Mr. Savaliya provides valuable technical and operational insights to the Board. His leadership continues to support the Company's commitment to innovation, sustainable growth, operational excellence, and long-term value creation for stakeholders.

Mr. Dipak Bachubhai Kanparia

Mr. Dipak Bachubhai Kanparia serves as an Independent Director of the Company and brings with him over two decades of rich and diverse experience in the agriculture and agrochemical sectors. His extensive industry knowledge, combined with his expertise in sales, marketing, business development, and agricultural technologies, enables him to provide valuable strategic insights to the Board. He holds a Bachelor's Degree in Technology (Agricultural Engineering) from Gujarat Agricultural University and a Diploma in Computer Applications from Datatech Computer. He has also successfully completed a Management Development Programme in HR Skills for Non-HR Professionals from Nirma University, further strengthening his managerial and leadership capabilities. Throughout his professional career, Mr. Kanparia has held key positions in the agriculture and allied industries, gaining significant experience in sales management, marketing strategy, customer engagement, distribution network development, and business growth. Prior to joining the Board, he was associated with Netafim Irrigation India Private Limited, where he served as Assistant General Manager – Sales and Marketing. In this role, he was actively involved in driving market expansion, strengthening customer relationships, and promoting innovative agricultural solutions to enhance farm productivity and sustainability. His broad understanding of agricultural practices, irrigation technologies, crop management solutions, and the agrochemical business environment has enabled him to develop a comprehensive perspective on the challenges and opportunities within the sector. His experience spans various aspects of agribusiness development, market penetration, channel management, and stakeholder engagement. In addition to his role on the Board of the Company, Mr. Kanparia is associated as a Director of Dharmajivan Greentech Private Limited. His extensive professional experience, industry expertise, and independent perspective contribute significantly to the Board's effectiveness, strategic deliberations, and commitment to sound corporate governance.

Mrs. Amisha Fenil Shah

Ms. Amisha Fenil Shah serves as an Independent Director of the Company. She is a qualified Company Secretary and a legal professional with extensive experience in corporate laws, secretarial compliance, governance practices, and regulatory affairs. She holds a Bachelor's Degree in Commerce and a Bachelor's Degree in Law from Gujarat University and is a Member of the Institute of Company Secretaries of India (ICSI). Her strong academic foundation, combined with her professional expertise, enables her to provide valuable guidance on matters relating to corporate governance, legal compliance, and regulatory frameworks.

Prior to establishing her independent practice, Ms. Shah was associated with Asya Infosoft Limited, where she gained practical experience in corporate and secretarial functions. Since 2017, she has been practicing as a Company Secretary and advising corporate entities on a wide range of matters, including corporate governance, board and shareholder compliances, corporate restructuring, regulatory filings, due diligence, and compliance management under various corporate laws and regulations. With over a decade of professional experience in secretarial and compliance-related matters, she possesses a comprehensive understanding of the evolving regulatory environment and governance expectations. Her expertise contributes

significantly to strengthening the Company's compliance culture, governance standards, and stakeholder confidence. In addition to her role on the Board of the Company, Ms. Shah serves as an Independent Director of Mahickra Chemicals Limited and Connplex Cinemas Limited. Her professional competence, independent judgment, and extensive knowledge of corporate laws and governance practices enhance the effectiveness of the Board and support the Company's commitment to maintaining high standards of corporate governance.

Mr. Umesh Krishnankutty Menon

Mr. Umesh Menon holds a Ph.D. in Management, a Master of Commerce (M.Com.), and a Master of Business Administration (MBA) with a specialization in Finance. He is a Fellow Member of the Institute of Cost Accountants of India and serves as an Independent Director of the Company. He is a distinguished management and entrepreneurship advisor with more than 27 years of extensive experience spanning entrepreneurship development, industrial development, private sector development, cluster development, MSME growth, and agri-business development across more than 30 countries. Throughout his career, he has been actively involved in supporting innovation, start-ups, enterprise development, and capacity-building initiatives at national and international levels. Mr. Menon has been associated with the Entrepreneurship Development Institute of India (EDI) as an academic and development professional and has also served as a trainer and consultant for various programs supported by the United Nations Industrial Development Organization (UNIDO) across numerous countries. His expertise encompasses management consulting, training, teaching, research, and advisory services, with a strong focus on fostering sustainable business growth and entrepreneurial ecosystems. In addition to his role on the Board of the Company, he serves as a Director of Arunaya Organics Limited, Hubzone for Technology Innovation Foundation, Varis Management Services Private Limited, Second Curve Consultant Private Limited, and Shalby Limited. He is also a Designated Partner of Mundial Netz LLP. His diverse professional experience and strategic insights contribute significantly to the Board's deliberations and governance processes.

Mr. Bhupatray Khunt

Mr. Bhupatray Khunt holds a Diploma in Engineering and serves as an Independent Director of the Company. He is a dynamic entrepreneur with extensive experience in business leadership, strategic management, production, and marketing. Mr. Khunt was the founding promoter of Fujitec Express Limited (formerly known as Express Lift Limited), which he established in 1995. Under his leadership, the company achieved significant growth and industry recognition before being acquired by the Fujitec Group, Japan, in 2022. He currently serves as the Managing Director of Fujitec Express Limited, continuing to contribute to its strategic direction and operational excellence. He has been recognized among the Top 100 Patidar Leaders of Gujarat for his entrepreneurial achievements and contributions to industry. In addition to his expertise in the elevator and engineering sector, he possesses considerable business acumen and a keen interest in real estate development. His broad experience in business management, coupled with his innovative mindset and commitment to growth, enables him to provide valuable insights on strategic and operational matters. Apart from his role on the Board of the Company, Mr. Khunt serves as a Director of Monitor Logistic Private Limited and Fujitec Express Limited. He is also a Designated Partner of Avkar Buildtech LLP, Nysa Infrastructure LLP, and Express Build Space LLP. His entrepreneurial vision, leadership experience, and diverse business expertise strengthen the Board's overall effectiveness and governance framework.

KEY SKILLS, EXPERTISE AND COMPETENCIES OF THE BOARD

The Company recognizes that a diverse mix of skills, experience, knowledge, and perspectives within the Boardroom is essential for effective governance, strategic oversight, and sustainable value creation. The Board comprises individuals with extensive expertise across various domains, enabling it to provide informed guidance, exercise prudent judgment, and contribute meaningfully to the Company's long-term growth and success.

The Directors collectively bring a wide range of competencies relevant to the Company's business, industry, and operating environment. Their diverse professional backgrounds and leadership experience strengthen the Board's ability to address evolving business opportunities, regulatory requirements, risk management considerations, and stakeholder expectations.

The appointment of Directors is guided by a structured and transparent selection process. While evaluating potential candidates, the Nomination and Remuneration Committee ("NRC") considers various factors, including qualifications, professional experience, industry knowledge, leadership capabilities, integrity, independence of thought, and other skills and competencies relevant to the Company's strategic objectives.

Based on the recommendations of the NRC and considering the nature and scale of the Company's operations, the Board has identified a set of core skills, expertise, and competencies that are important for the effective functioning of the Board and the achievement of the Company's business objectives. These competencies are currently represented across the Board and are mapped against individual Directors as set out below:

Sr. No.	Skills & Expertise	Mr. Rameshbhai R Talavia	Mr. Jamankumar H Talavia	Mr. Jagdish R Savaliya	Mr. Umesh Menon	Mr. Dipak B Kanparia	Mrs. Amisha F Shah	Mr. Bhupatray Khunt
1.	Leadership	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Industry experience	Yes	Yes	Yes	Yes	Yes	-	Yes
3.	Science and Technology	Yes	Yes	Yes	-	Yes	-	Yes
4.	IT and Digitalization	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Based on the recommendations of the NRC and considering the nature and scale of the Company's operations, the Board has identified a set of core skills, expertise, and competencies that are important for the effective functioning of the Board and the achievement of the Company's business objectives. These competencies are currently represented across the Board and are mapped against individual Directors as set out below: (Contd.)

Sr. No.	Skills & Expertise	Mr. Rameshbhai R Talavia	Mr. Jamankumar H Talavia	Mr. Jagdish R Savaliya	Mr. Umesh Menon	Mr. Dipak B Kanparia	Mrs. Amisha F Shah	Mr. Bhupatray Khunt
5.	Strategy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6.	Finance and Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7.	HR and Communication	Yes	Yes	Yes	-	Yes	-	Yes
8.	Safety and Sustainability	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9.	Multiple geography experience	Yes	Yes	Yes	Yes	-	Yes	Yes



BOARD, COMMITTEE AND DIRECTOR EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Policy on Performance Evaluation, the Board carries out an annual evaluation of its own performance, the performance of its Committees, the Chairman, Individual Directors, and Independent Directors.

The evaluation framework has been designed to assess the effectiveness of the Board and its Committees in discharging their responsibilities and providing strategic guidance to the Company. The evaluation process is based on well-defined criteria covering various aspects, including the composition and structure of the Board and its Committees, effectiveness of meetings, strategic oversight, governance practices, risk management, decision-making process, stakeholder engagement, and the overall functioning of the Board.

The performance evaluation of Individual Directors is carried out taking into consideration, inter alia, their attendance and active participation at Board and Committee meetings, quality of deliberations, contribution to strategic discussions, industry knowledge, professional expertise, independent judgment, guidance provided to the management, adherence to ethical standards, and commitment towards the Company's long-term objectives.

The evaluation of the Board Committees is conducted with reference to their composition, effectiveness in discharging their statutory and fiduciary responsibilities, quality of recommendations made to the Board, adequacy of deliberations, and overall contribution to the governance framework of the Company. The evaluation methodology is broadly aligned with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI).

During the financial year under review, the annual performance evaluation of the Board, its committees, and Individual Directors was carried out through a structured evaluation mechanism. The process was coordinated by the Chairman of the Nomination and Remuneration Committee in consultation with the Chairman of the Board, ensuring an objective and transparent assessment of the Board's overall effectiveness.

The evaluation process reflected a high level of engagement, constructive participation, and open exchange of views among the Directors, enabling the Board to identify opportunities for continuous improvement and further strengthen its governance practices.

The observations and suggestions arising from the evaluation exercise are reviewed by the Board from time to time, and appropriate action plans are implemented to enhance the effectiveness of the Board and Management interface, improve governance standards, and support the Company's long-term strategic objectives.

The detailed procedure followed for the annual performance evaluation of the Board, its committees, and Individual Directors forms part of the Board's Report.

BOARD MEETINGS AND GOVERNANCE PROCESS

The Company follows a well-defined governance framework to ensure the effective functioning of the Board and its Committees. To facilitate efficient planning and participation, the annual calendar of Board and Committee meetings is finalized at the beginning of each financial year, enabling Directors to effectively plan their schedules and devote adequate time to the affairs of the Company.

Detailed agendas, together with comprehensive background notes and supporting information on matters requiring consideration, are circulated to the Directors well in advance of the meetings. This enables meaningful deliberations, informed decision-making, and effective discharge of the Board's fiduciary responsibilities.

The Company Secretary plays a pivotal role in supporting the Board and its Committees by ensuring compliance with applicable statutory and regulatory requirements, monitoring adherence to the respective Terms of Reference and Charters, recording proceedings accurately, and facilitating timely implementation of decisions taken by the Board and its Committees. The Terms of Reference and Charters of the Committees are periodically reviewed and updated to reflect changes in applicable laws, regulations, and governance practices.

As part of its commitment to digital governance and environmental sustainability, the Company circulates Board and Committee meeting agendas and related documents through a secure electronic platform, thereby reducing paper consumption while ensuring confidentiality and ease of access. Directors who are unable to attend meetings physically are provided with video conferencing and other audio-visual facilities in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During Board meetings, the Managing Director presents comprehensive updates on the Company's operational and financial performance, key business developments, strategic initiatives, and future outlook, enabling the Board to effectively oversee the Company's affairs and provide strategic direction. The Board also reviews and deliberates upon the Company's business strategy, annual operating plans, capital expenditure proposals, risk management framework, budgets, and quarterly, half-yearly, and annual financial results.

The Board regularly reviews reports on statutory and regulatory compliances, internal controls, risk management, Environment, Health and Safety (EHS) performance, human resource initiatives, sustainability matters, and other significant business developments. The Chairpersons of various Board Committees present updates on the key deliberations and recommendations arising from Committee meetings, thereby ensuring effective coordination between the Committees and the Board.

The Board is also kept informed of all significant events and material developments affecting the Company, including matters required to be placed before the Board under the SEBI Listing Regulations and other applicable laws. Senior Management personnel are invited to attend Board meetings, whenever necessary, to provide operational insights, facilitate informed discussions, and strengthen accountability and governance across the organization.

AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee assists the Board in fulfilling its oversight responsibilities relating to financial reporting, internal financial controls, risk management, internal audit, statutory audit, regulatory compliance, and corporate governance.

The composition of the Audit Committee during the financial year 2025-26 was as follows:

Name of Director	Designation	Category
Mr. Umesh Menon	Chairman	Independent Director (Non-Executive)**
Mr. Dipak Bachubhai Kanparia	Member	Independent Director (Non-Executive)
Mr. Rameshbhai Ravajibhai Talavia	Member	Managing Director (Executive)

Mr. Umesh Menon was inducted as a Member and Chairman of the Audit Committee with effect from 14 August 2025 upon his appointment as an Independent Director of the Company. Prior to his induction, **Mr. Bhaveshkumar Jayantibhai Ponkiya**, Independent Director, served as the Chairman of the Audit Committee up to 13 August 2025.

During the financial year under review, **five (5)** meetings of the Audit Committee were held on **30 May 2025, 13 August 2025, 27 September 2025, 13 November 2025 and 10 February 2026**. The necessary quorum was present at all the meetings.

The Audit Committee serves as an effective link between the Board of Directors, the Management, the Statutory Auditors, Internal Auditors, Secretarial Auditor and Cost Auditor. The Committee oversees the integrity of the Company's financial reporting process and ensures that the financial statements present a true and fair view of the Company's affairs in compliance with applicable accounting standards and statutory requirements.

The Committee reviews and recommends the appointment, remuneration and terms of appointment of the Statutory Auditors, Internal Auditors and Cost Auditors, as applicable, and monitors their independence, performance and effectiveness. The Management provides the Committee with all information and assistance necessary for the efficient discharge of its responsibilities.

The Audit Committee, inter alia, reviews the adequacy and effectiveness of the Company's internal control systems, accounting policies and practices, financial reporting process, internal audit reports, risk management framework and compliance with applicable legal and regulatory requirements.

The Committee also reviews the following matters:

- Management Discussion and Analysis of financial condition and results of operations.
- Quarterly, half-yearly and annual financial statements before submission to the Board.
- Significant related party transactions and their compliance with applicable laws.
- Recommendations relating to the appointment, remuneration and terms of appointment of the Statutory Auditors.
- Independence, performance and effectiveness of the audit process.
- Payment for services rendered by the Statutory Auditors other than statutory audit services.
- Appointment, removal and remuneration of Internal Auditors.
- Internal audit reports, internal control weaknesses and implementation of corrective actions.
- Risk assessment and risk mitigation procedures.
- Matters required to be included in the Directors' Responsibility Statement under Section 134 of the Companies Act, 2013.
- Changes in accounting policies and practices and the rationale for such changes.
- Major accounting estimates and judgments adopted by the management.
- Significant adjustments arising out of audit findings.
- Compliance with the SEBI Listing Regulations and other legal requirements relating to financial statements.
- Qualifications or observations, if any, contained in the audit reports.
- Scrutiny of inter-corporate loans, investments and guarantees.
- Evaluation of the adequacy and effectiveness of internal financial controls.
- Findings of internal investigations into suspected frauds or material irregularities and corrective actions thereon.
- Review of the effectiveness of the Vigil Mechanism/ Whistle Blower Policy.
- Such other matters as may be specified under the Companies Act, 2013, the SEBI Listing Regulations and the Charter of the Audit Committee.

The attendance of the members at the Audit Committee meetings held during the financial year **2025-26** is as under:

Name of Director	Designation	Meetings Attended*
Mr. Bhaveshkumar Jayantibhai Ponkiya	Chairman	2/2**
Mr. Umesh Krishnankutty Menon	Chairman	3/3**
Mr. Dipak Bachubhai Kanparia	Member	5/5
Mr. Rameshbhai Ravajibhai Talavia	Member	5/5

Mr. Umesh Menon was inducted as a Member and Chairman of the Audit Committee with effect from 14 August 2025 upon his appointment as an Independent Director of the Company. Prior to his induction, **Mr. Bhaveshkumar Jayantibhai Ponkiya**, Independent Director, served as the Chairman of the Audit Committee up to 13 August 2025.

The Chief Executive Officer and the Chief Financial Officer are permanent invitees to the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee and assists it in carrying out its functions effectively. The Chairperson of the Audit Committee also attends the Annual General Meeting of the Company to respond to shareholders' queries relating to the Committee's activities and matters within its scope.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") of the Board has been constituted in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee plays a significant role in ensuring that the Board and Senior Management comprise individuals possessing the requisite qualifications, experience, integrity, diversity, and competencies required to effectively govern and manage the affairs of the Company.

During the **Financial Year 2025-26,** the composition of the Nomination and Remuneration Committee (NRC) was as follows:

Name of Director	Designation	Category
Mr. Bhaveshkumar Jayantibhai Ponkiya*	Chairman	Independent Director (Non-Executive)
Mr. Bhupatray Khunt*	Chairman	Independent Director (Non-Executive)
Mr. Dipak Bachubhai Kanparia	Member	Independent Director (Non-Executive)
Ms. Amisha Fenil Shah	Member	Independent Director (Non-Executive)

*__Mr. Bhupatray Khunt__ was inducted as a Member and Chairman of the NRC Committee with effect from 14 August 2025 upon his appointment as an Independent Director of the Company. Prior to his induction, __Mr. Bhaveshkumar Jayantibhai Ponkiya__, Independent Director, served as the Chairman of the NRC Committee up to 13 August 2025.

During the year under review, **two (2)** meetings of the Nomination and Remuneration Committee were held on **30 May 2025 and 13 August 2025**, and the requisite quorum was present at both meetings. All the members of the Committee attended the meetings held during their tenure.

The Committee is entrusted with the responsibility of formulating and recommending to the Board policies relating to the appointment, remuneration and evaluation of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel. The Committee also identifies persons who are qualified to become Directors and recommends their appointment or re-appointment based on the criteria approved by the Board.

The broad terms of reference of the Committee include, inter alia:

- Formulating the criteria for determining qualifications, positive attributes, independence and diversity of Directors.
- Recommending to the Board the appointment, re-appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel.
- Formulating and recommending the remuneration policy for Directors, Key Managerial Personnel and Senior Management Personnel.
- Evaluating the performance of Directors and recommending appropriate remuneration based on performance, responsibilities and industry benchmarks.
- Devising a policy on Board diversity and succession planning for the Board and Senior Management.
- Overseeing the annual performance evaluation of the Board, its Committees and Individual Directors.
- Carrying out such other functions as may be prescribed under the Companies Act, 2013, the SEBI Listing Regulations and the Committee Charter.

The Company's Nomination and Remuneration Policy is designed to attract, retain and motivate competent professionals while ensuring that remuneration practices are fair, competitive, performance-driven and aligned with the long-term interests of the Company and its stakeholders.

Details of Remuneration Paid to Directors during FY 2025-26

(₹ in millions)

Name of Director	Remuneration pursuant to the Companies Act, 2013	Sitting Fees for Board/Committee Meetings
Mr. Rameshbhai Ravajibhai Talavia	6.64	Nil
Mr. Jamankumar Hansarajbhai Talavia	5.62	Nil
Mr. Jagdishbhai Ravjibhai Savaliya	3.19	Nil
Mr. Dipak Bachubhai Kanparia	Nil	0.04
Mr. Bhaveshkumar Jayantibhai Ponkiya	Nil	0.01
Ms. Amisha Fenil Shah	Nil	0.04
Mr. Umesh Krishnankutty Menon	Nil	0.03
Mr. Bhupatray Khunt	Nil	0.03

The Executive Directors are remunerated in accordance with the terms approved by the Board and the shareholders of the Company and within the limits prescribed under the Companies Act, 2013. The Non-Executive Independent Directors are paid sitting fees for attending meetings of the Board and its Committees, as approved by the Board from time to time.

The Company does not have any stock option scheme for its directors. No severance fees are payable to any Director upon cessation of office, and there are no contractual notice period obligations other than those prescribed under applicable laws and the terms of appointment. The remuneration paid to Directors is in compliance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Company's Nomination and Remuneration Policy.

SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Company has established a transparent and structured process for the selection, appointment and remuneration of Directors in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Nomination and Remuneration Policy approved by the Board.

The Nomination and Remuneration Committee identifies and recommends suitable candidates for appointment as Directors based on their qualifications, professional expertise, industry knowledge, leadership capabilities, integrity, experience, independence, diversity and the skills required to strengthen the overall effectiveness of the Board. The recommendations of the Committee are considered by the Board before making appointments or recommending the same to the shareholders, wherever required.

Before the appointment of an Independent Director, the Board satisfies itself that the proposed appointee meets the criteria of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations and is capable of exercising objective and independent judgment in the best interests of the Company and its stakeholders. The Board also ensures that the proposed candidate is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 or any other applicable provisions of law.

While considering the appointment or re-appointment of Directors, the Board evaluates various attributes, including educational qualifications, professional expertise, industry experience, leadership qualities, integrity, business acumen, diversity of thought and contribution to the Board's overall effectiveness. In the case of re-appointment of Non-Executive Directors, the annual performance evaluation, participation in Board and Committee meetings, and overall contribution to the governance of the Company are also taken into consideration.

The Independent Directors of the Company possess rich experience and expertise across diverse fields and actively contribute to Board deliberations by providing objective guidance, independent judgment and strategic insights, thereby facilitating informed decision-making and strengthening the Company's governance framework.

The Non-Executive Directors are entitled to receive sitting fees for attending meetings of the Board and its Committees within the limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as approved by the Board from time to time.

As on 31 March 2026, the Company has three Executive Directors who are entrusted with the overall management and operations of the Company.

Mr. Rameshbhai Ravajibhai Talavia, Chairman and Managing Director, is responsible for the overall management of the Company and provides strategic leadership for domestic and international business operations. Since the inception of the Company, he has played a pivotal role in its growth, expansion and long-term business development.

Mr. Jamankumar Hansarajbhai Talavia, Whole-Time Director, oversees manufacturing operations and procurement activities and is also spearheading the Company's backward integration initiatives, including the development of the Saykha manufacturing project, with a focus on operational efficiency and sustainable growth.

Mr. Jagdishbhai Ravjibhai Savaliya, Whole-Time Director, is responsible for Research & Development, production management and plant operations. He leads the production activities at the Company's Unit-I manufacturing facility and has been instrumental in strengthening operational excellence, process improvements and product innovation through his extensive technical expertise and leadership.

The sustained growth in the Company's operational performance, revenue and profitability over the years reflects the strategic vision and dedicated efforts of the Executive Directors, supported by the guidance and oversight of the Board.

The remuneration of the Executive Directors is determined by the Board based on the recommendations of the Nomination and Remuneration Committee and is in accordance with the provisions of the Companies Act, 2013, Schedule V thereto and other applicable regulatory requirements. The remuneration structure is subject to the approval of the shareholders, wherever required, and includes fixed components comprising salary, allowances, perquisites and other benefits. The Company presently does not provide any performance-linked incentives, stock options or variable pay to its Executive Directors.

Senior management

The Particular of senior management of the Company including therein since the close of the previous financial year are as under:

Name	Designation
Mr. Vishal Domadia	Chief Executive Officer
Mr. Vikas Agarwal	Chief Financial Officer
Mrs. Malvika Bhadreshbhai Kapasi	Company Secretary
Mr. Bhupendra Varasada	Head of Operations - Saykha Unit
Mr. Prakash Patel	President (Technical - Regulatory Affairs)
Mr. Hitesh Patel	Vice President - Marketing
Mr. Jitendra Modha	Deputy General Manager - Quality
Mr. Mehulkumar H. Polara	General Manager - Institutional Sales
Mr. Kalpesh C. Patel	Assistant General Manager - Finance and Accounts

Mr. Mahesh Raghavan, General Manager – Exports, ceased to be associated with the Company with effect from 11 August 2025. The Company had duly intimated the Stock Exchanges regarding the same in compliance with the requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Performance Evaluation Policy

The Company has adopted a robust Performance Evaluation Policy in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy provides a structured framework for evaluating the performance and effectiveness of the Board of Directors, its Committees, Individual Directors, the Chairman and the Executive Directors, with the objective of enhancing governance standards and promoting continuous improvement.

The annual evaluation process is designed to assess the Board's overall effectiveness in providing strategic direction, exercising oversight responsibilities, strengthening corporate governance practices, ensuring compliance with applicable laws and regulations, and creating long-term value for stakeholders.

The evaluation of the Board is conducted through a comprehensive framework covering, inter alia, the composition and diversity of the Board, quality of strategic guidance, effectiveness of decision-making, risk oversight, financial stewardship, succession planning, stakeholder engagement, governance practices, regulatory compliance and overall Board dynamics.

The performance evaluation of Individual Directors is carried out based on various parameters including attendance and participation in Board and Committee meetings, contribution to strategic discussions, domain expertise, leadership qualities, independence of judgment, professional conduct, ethical standards, value addition to Board deliberations and commitment towards the Company's objectives.

The Independent Directors evaluate the performance of the Chairman, Managing Director, Executive Directors and Non-Independent Directors, while the Board as a whole evaluates the performance of the Independent Directors in accordance with the applicable statutory provisions. The performance of the Board Committees is also evaluated based on their effectiveness in discharging their respective roles and responsibilities, quality of recommendations and contribution to the overall governance framework of the Company.

The evaluation process encourages constructive feedback and provides an opportunity to identify areas for continuous improvement, strengthen Board effectiveness and enhance the overall governance framework of the Company. The observations and recommendations arising from the evaluation exercise are reviewed by the Board and appropriate action plans are implemented, wherever considered necessary.

The Board believes that an effective evaluation process promotes accountability, transparency, leadership development and better decision-making, thereby contributing to the Company's long-term sustainable growth and value creation.

Risk Management

The Company recognizes that effective risk management is an integral part of sound corporate governance and sustainable business operations. The Company has established a comprehensive Risk Management Framework to identify, assess, monitor and mitigate various business risks that may impact the achievement of its strategic and operational objectives.

The Risk Management Committee has been constituted in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Risk Management Policy adopted by the Board. The Committee assists the Board in establishing and overseeing the Company's enterprise-wide risk management framework and ensuring that appropriate mitigation measures are implemented across the organization.

The Committee periodically reviews the Risk Management Policy and the effectiveness of the risk management systems and recommends suitable modifications considering the evolving business environment, regulatory developments and emerging risks.

The broad terms of reference of the Risk Management Committee include, inter alia:

- Reviewing and monitoring the Risk Management Policy and recommending amendments, wherever necessary.
- Identifying, evaluating and monitoring strategic, operational, financial, legal, regulatory, environmental, sustainability, information technology and cyber security risks affecting the Company.
- Reviewing the adequacy and effectiveness of internal control systems and risk mitigation mechanisms.
- Monitoring implementation of business continuity and disaster recovery plans.
- Reviewing emerging business risks arising from new projects, expansion plans and strategic initiatives.
- Ensuring that appropriate methodologies, systems and processes are in place for effective risk identification, assessment and monitoring.
- Reviewing the Company's overall risk profile and aligning risk management practices with business objectives and growth strategies.
- Monitoring cyber security preparedness and implementation of information security measures.
- Keeping the Board informed of significant risks, mitigation strategies and key recommendations.
- Performing such other functions as may be delegated by the Board or prescribed under the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws from time to time.

The Company follows an integrated risk management approach covering financial, operational, strategic, regulatory, environmental, health and safety, information security and sustainability-related risks. The framework enables proactive identification of risks and implementation of suitable mitigation measures, thereby strengthening operational resilience and supporting long-term value creation.

Composition of the Risk Management Committee

The composition of the Risk Management Committee during the Financial Year 2025-26 was as under:

Name of Director	Designation	Category
Mr. Rameshbhai Ravajibhai Talavia	Chairman	Executive Director
Mr. Dipak Bachubhai Kanparia	Member	Independent Director (Non-Executive)
Mr. Jamankumar Hansarajbhai Talavia	Member	Executive Director

As the provisions relating to the constitution of a Risk Management Committee are presently not applicable to the Company, no meeting of the Committee was held during the Financial Year 2025-26. The Board, through the Audit Committee, periodically reviews the Company's risk management framework, internal control systems and key business risks, and provides appropriate guidance to the management to ensure effective identification, assessment and mitigation of risks in line with the Company's business objectives and regulatory requirements.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to oversee and ensure the effective redressal of grievances of shareholders, investors and other security holders of the Company.

The Committee is entrusted with the responsibility of considering and resolving investor grievances relating to transfer and transmission of securities, issue of duplicate share certificates, non-receipt of annual reports, dividends and other shareholder-related matters, as well as monitoring the effectiveness of investor service standards and ensuring compliance with applicable regulatory requirements.

The composition of the Stakeholders' Relationship Committee during the Financial Year 2025-26 was as follows:

Name of Director	Designation	Category
Mr. Dipak Bachubhai Kanparia	Chairman	Independent Director (Non-Executive)
Mr. Jamankumar Hansarajbhai Talavia	Member	Whole-Time Director (Executive)
Mr. Rameshbhai Ravajibhai Talavia	Member	Chairman & Managing Director (Executive)

During the Financial Year 2025-26, four (4) meetings of the Stakeholders' Relationship Committee were held on 05 April 2025, 05 July 2025, 06 October 2025 and 05 January 2026 to review investor services, share transfer and transmission requests, dematerialisation matters, investor grievances and other shareholder-related issues. The requisite quorum was present at all the meetings, and all the members attended the meetings held during the year.

The details of investor complaints received and resolved during the financial year are as under:

Nature of Complaint	Received	Resolved	Pending as on 31 March 2026
Non-receipt of securities/transfer related complaints	Nil	Nil	Nil
Non-receipt of dividend	Nil	Nil	Nil
Clarification regarding shares	Nil	Nil	Nil
Correction in name of security holders	Nil	Nil	Nil
Non-receipt of Annual Report	Nil	Nil	Nil

The Company did not have any pending investor grievance as on 31 March 2026.

Compliance Officer

Mrs. Malvika Bhadreshbhai Kapasi
Company Secretary & Compliance Officer
E-mail: cs@dharmajcrop.com
Contact No.: 079-26893226

Corporate Social Responsibility (CSR) Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility ("CSR") Committee to oversee and monitor the implementation of the Company's CSR initiatives.

The Committee is responsible for formulating and recommending the CSR Policy to the Board, recommending the amount of expenditure to be incurred on CSR activities, identifying projects in line with Schedule VII of the Companies Act, 2013, and monitoring the implementation and effectiveness of CSR programmes undertaken by the Company.

The composition of the CSR Committee during the Financial Year 2025-26 was as follows:

Name of Director	Designation	Category
Mr. Bhaveshkumar Jayantibhai Ponkiya*	Chairman	Independent Director (Non-Executive)
Mr. Bhupatray Khunt*	Chairman	Independent Director (Non-Executive)
Mr. Dipak Bachubhai Kanparia	Member	Independent Director (Non-Executive)
Mr. Rameshbhai Ravajibhai Talavia	Member	Chairman & Managing Director

*Mr. Bhupatray Khunt was appointed as Chairman of the CSR Committee with effect from 14 August 2025 upon his appointment as an Independent Director. Prior thereto, Mr. Bhaveshkumar Jayantibhai Ponkiya served as the Chairman of the Committee.

During the year 2025- 26, One meeting of corporate social responsibility were held on 30.04.2025.

The Company Secretary acts as the Secretary to the CSR Committee and provides the necessary administrative and compliance support to the Committee.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors of the Company play an important role in strengthening the Company's governance framework by bringing objectivity, independent judgment and diverse perspectives to the Board's deliberations. Their experience and expertise contribute significantly towards effective decision-making, transparency and protection of stakeholders' interests.

As on 31 March 2026, the Board comprises an optimum combination of Executive and Non-Executive Directors, including Independent Directors, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have been appointed for a specified term in accordance with the applicable statutory provisions, and formal letters of appointment setting out their roles, duties and responsibilities have been issued by the Company.

The Board is of the opinion that all the Independent Directors satisfy the criteria of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the management of the Company. Their appointment and re-appointment are based on the recommendations of the Nomination and Remuneration Committee, after considering their qualifications, experience, integrity, expertise, independence and contribution towards maintaining an appropriate balance of skills and diversity on the Board.

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held during the Financial Year 2025-26 without the presence of the Executive Directors or the Management.

At the meeting, the Independent Directors, inter alia:

- Reviewed the performance of the Executive Directors and Non-Independent Directors.
- Evaluated the overall performance and effectiveness of the Board of Directors.

- Assessed the performance of the Chairman of the Company, taking into consideration the views of the Executive and Non-Executive Directors.
- Reviewed the adequacy, quality and timeliness of information and presentations provided by the Management to facilitate informed decision-making by the Board.
- Discussed the effectiveness of the governance framework and identified areas for further strengthening Board processes and oversight.

The meeting provided an effective platform for the Independent Directors to exchange views freely and discharge their responsibilities in an objective and constructive manner.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has instituted a structured Familiarisation Programme for its Independent Directors to enable them to gain a comprehensive understanding of the Company's business operations, governance framework, industry landscape and regulatory environment. The programme is designed to facilitate meaningful participation in Board deliberations and to enhance the effectiveness of Independent Directors in discharging their fiduciary responsibilities.

Upon appointment, every Independent Director is provided with detailed information relating to the Company's business model, organisational structure, manufacturing operations, strategic objectives, policies, internal control framework, risk management systems and statutory obligations. In addition, Directors receive periodic updates on changes in applicable laws, regulatory developments, industry trends, business performance and emerging risks affecting the Company.

The Board is regularly apprised of significant operational, financial and strategic developments through presentations by the senior management team, enabling the Directors to remain well informed about the Company's business environment and future growth opportunities.

The details of the familiarisation programmes conducted for Independent Directors are hosted on the Company's website https://www.dharmajcrop.com/investor/key-policies/in accordance with Regulation 46 of the SEBI Listing Regulations. The Company remains committed to continuously enhancing the knowledge and capabilities of its directors through ongoing interactions, business presentations and governance updates, thereby strengthening the overall effectiveness of the Board.

CORPORATE SUSTAINABILITY INITIATIVES

Dharmaj Crop Guard Limited is committed to conducting its business in a responsible and sustainable manner while creating long-term value for all stakeholders. The Company recognizes that sustainable growth is closely linked with environmental stewardship, efficient resource utilization and responsible business practices. Accordingly, sustainability considerations are integrated into the Company's operational and governance framework.

The Management periodically reviews the Company's sustainability initiatives and endeavours to adopt environmentally responsible practices across its operations. The key focus areas include:

- Ensuring compliance with all applicable environmental laws, regulations and statutory requirements governing the Company's operations.
- Promoting sustainable manufacturing practices and efficient utilization of natural resources.
- Identifying opportunities to reduce the environmental footprint through energy conservation, waste minimization and efficient resource management.
- Encouraging responsible consumption of water, electricity and other utilities through continuous process improvements and operational efficiencies.
- Promoting environmentally conscious practices, including recycling, waste management and pollution prevention initiatives wherever feasible.
- Monitoring sustainability-related initiatives and periodically reviewing their effectiveness to support the Company's long-term environmental objectives.

The Company remains committed to continuously improving its sustainability practices and strengthening its environmental management systems in line with evolving regulatory requirements and industry best practices.

GREEN INITIATIVE FOR PAPERLESS COMMUNICATION

As part of its commitment towards environmental sustainability and responsible corporate citizenship, Dharmaj Crop Guard Limited actively supports the "**Green Initiative in Corporate Governance**" introduced by the Ministry of Corporate Affairs (MCA). The Company recognizes that reducing paper consumption is a meaningful step towards conserving natural resources, minimizing environmental impact and promoting sustainable business practices.

In accordance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder, the Company dispatches the Annual Report, Notice of General Meetings and other shareholder communications through electronic mode to those shareholders whose e-mail addresses are registered with their respective Depository Participants or the Company's Registrar and Share Transfer Agent. This initiative not only promotes environmentally friendly practices but also ensures faster, secure and cost-effective dissemination of information.

The Company continues to encourage the use of digital platforms for communication with shareholders and other stakeholders by adopting electronic transmission of statutory documents, regulatory disclosures and investor communications wherever permissible under applicable laws. This approach significantly reduces paper usage, printing requirements and physical dispatches, thereby lowering the Company's overall environmental footprint.

In addition to paperless communication, the Company promotes digital governance through the circulation of Board and Committee meeting agenda papers and supporting documents through secure electronic platforms, reducing the consumption of paper while ensuring confidentiality and timely access to information. The Company also encourages the use of electronic approvals and digital record management systems to improve operational efficiency and support its sustainability objectives.

Shareholders holding shares in dematerialised form are requested to register or update their e-mail addresses with their respective Depository Participants, while shareholders holding shares in physical form are encouraged to register or update their e-mail addresses with the Company's Registrar and Share Transfer Agent. This will enable them to receive all future communications electronically and participate in the Company's green initiatives.

The Company remains committed to strengthening its environmental stewardship by embracing technology-driven solutions, reducing resource consumption and fostering a culture of sustainability across its business operations, while creating long-term value for all stakeholders.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to promote ethical conduct, transparency and accountability across the organization.

The Policy provides a secure and confidential mechanism for Directors, employees and other stakeholders to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, legal or regulatory non-compliance or any other misconduct without fear of retaliation or victimisation.

The Vigil Mechanism provides adequate safeguards against victimisation of whistle blowers and ensures that all reported concerns are investigated in a fair, transparent and confidential manner. The Policy also provides direct access to the Chairperson of the Audit Committee in appropriate cases to ensure independent review of complaints.

The Audit Committee periodically reviews the functioning of the Vigil Mechanism and oversees the implementation of the Policy. During the Financial Year 2025-26, no person was denied access to the Audit Committee for reporting genuine concerns under the Vigil Mechanism.

The Company is committed to maintaining the highest standards of integrity, ethical business practices and corporate governance and encourages all employees and stakeholders to report any concerns in good faith. The Vigil Mechanism/Whistle Blower Policy is available on the Company's website for reference by all stakeholders.

CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer and the Chief Financial Officer of the Company have furnished the requisite certification to the Board of Directors for the financial year ended **31 March 2026**.

The certificate, inter alia, confirms the accuracy and fairness of the financial statements and cash flow statements, the adequacy and effectiveness of the Company's internal control systems and internal financial controls for financial reporting, compliance with applicable accounting standards and legal requirements, and the establishment and maintenance of appropriate internal control and risk management systems. The certification also confirms that there were no material deficiencies in the design or operation of internal controls that could adversely affect the Company's financial reporting process, except those disclosed to the Board, if any.

GENERAL BODY MEETINGS

The details of the last three Annual General Meetings ("AGMs") of the Company, including the date, time, mode of conduct and the special resolutions passed thereat, are provided below:

Financial Year Ended	Date of AGM	Time	Mode of Meeting	Special Resolutions Passed
31 March 2025	25 September 2025	11:30 a.m.	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	• Appointment of **Shri Umesh Menon (DIN: 00086971)** as an Independent Director of the Company. • Appointment of **Shri Bhupatray Khunt (DIN: 00028526)** as an Independent Director of the Company.
31 March 2024	15 September 2024	11:30 a.m.	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	• Re-appointment of **Mr. Dipak Bachubhai Kanparia (DIN: 06860678)** as an Independent Director of the Company. • Re-appointment of **Shri Rameshbhai Ravajibhai Talavia (DIN: 01619743)** as Chairman & Managing Director of the Company. • Alteration of the Articles of Association of the Company.

The details of the last three Annual General Meetings ("AGMs") of the Company, including the date, time, mode of conduct and the special resolutions passed thereat, are provided below: (Contd.)

Financial Year Ended	Date of AGM	Time	Mode of Meeting	Special Resolutions Passed
31 March 2023	04 September 2023	11:30 a.m.	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	No Special Resolution was passed at the meeting.

The Company has conducted its Annual General Meetings in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, wherever applicable.

PASSING OF RESOLUTIONS THROUGH POSTAL BALLOT

During the Financial Year 2025-26, **no resolution was passed through Postal Ballot** in accordance with the provisions of the Companies Act, 2013 and the applicable rules framed thereunder.

Further, **no special resolution is proposed to be passed through Postal Ballot** and all the businesses proposed at the ensuing Annual General Meeting are intended to be transacted at the meeting itself.

DISCLOSURES

Related Party Transactions

All transactions entered into with related parties during the Financial Year 2025-26 were undertaken in the ordinary course of business and on an arm's length basis. None of the transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or their relatives had any material conflict with the interests of the Company.

The details of related party transactions are disclosed in the Notes 30 forming part of the Standalone Financial Statements. The Policy on Related Party Transactions is available on the Company's website.

Material Subsidiary Policy

The Company does not have any material subsidiary as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Policy for determining Material Subsidiaries, approved by the Board of Directors, is hosted on the Company's website for reference of stakeholders.

LOANS AND ADVANCES

During the year under review, the Company has extended financial assistance only to its wholly owned subsidiary in the ordinary course of business. The details of such transactions are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a comprehensive Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives together with the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary & Compliance Officer is responsible for administering and monitoring compliance with the Code, including implementation of trading window restrictions, pre-clearance of trades, maintenance of structured digital database, monitoring of trades and prevention of misuse of Unpublished Price Sensitive Information.

The Company has also implemented an automated software-based monitoring system to strengthen compliance with insider trading regulations and periodically reviews its effectiveness.

The Code prohibits trading in the Company's securities while in possession of Unpublished Price Sensitive Information and during the closure of the trading window as notified from time to time. The Code is available on the Company's website for the information of all stakeholders.

Certificate regarding Directors

A certificate from the Practising Company Secretary confirming that none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority forms part of this Annual Report.

Compliance with Code of Conduct

The Company has received annual affirmations from all the Directors and members of the Senior Management confirming compliance with the Company's Code of Conduct for the Financial Year 2025-26.

The Chairman & Managing Director has confirmed such compliance in accordance with the requirements of the SEBI Listing Regulations.

COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all the applicable mandatory requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the Corporate Governance requirements contained in Regulations 17 to 27, Regulation 34 and other applicable provisions.

NON-MANDATORY REQUIREMENTS

The Company has adopted several non-mandatory governance practices aimed at enhancing transparency, investor communication and corporate governance standards. Financial performance updates and significant corporate developments are disseminated through multiple communication channels as part of the Company's investor engagement initiatives.

The Statutory Auditors have issued an **unmodified audit opinion** on the Consolidated & Standalone Financial Statements of the Company for the Financial Year 2025-26.

The Internal Audit Plan is reviewed and approved by the Audit Committee, and the Internal Auditors periodically present their observations and recommendations before the Committee for its consideration.

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

The Company is committed to providing a safe, secure and inclusive workplace for all employees. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Committee for prevention and redressal of complaints relating to sexual harassment at the workplace.

The Company periodically undertakes awareness programmes and sensitization initiatives for employees and members of the Internal Committee to reinforce a respectful workplace culture.

During the Financial Year 2025-26:

- Number of complaints received: **Nil**
- Number of complaints disposed of: **Not Applicable**
- Number of complaints pending as on 31 March 2026: **Nil**

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company confirms that it has complied with all applicable provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder. Eligible employees are provided maternity benefits and related facilities in accordance with statutory requirements and the Company's internal policies.

DETAILS OF NON-COMPLIANCE

During the Financial Year 2025-26, there were **no instances of non-compliance**, penalties or strictures imposed on the Company by the Stock Exchanges, the Securities and Exchange Board of India or any other statutory or regulatory authority relating to capital market matters.

MEANS OF COMMUNICATION

The Company maintains effective communication with its shareholders, investors and regulatory authorities through multiple channels to ensure timely dissemination of material information.

Quarterly Financial Results

The quarterly, half-yearly and annual financial results approved by the Board are promptly submitted to the Stock Exchanges and published in widely circulated English and Gujarati newspapers as required under the SEBI Listing Regulations. The results are simultaneously uploaded on the Company's website.

Corporate Website

The Company maintains a comprehensive investor-friendly website containing information relating to financial results, Annual Reports, corporate governance disclosures, statutory policies, shareholding information, stock exchange filings, investor presentations and other regulatory disclosures for the benefit of stakeholders.

Credit Rating

CARE Ratings Limited has assigned the Company's credit ratings for its bank facilities as **CARE A- (Stable)** for longterm bank facilities and **CARE A2+** for short-term bank facilities, vide its rating letter dated **February 18, 2026.**

The assigned ratings reflect the Company's established position in the agrochemical industry, extensive experience of its promoters, diversified product portfolio and reputed customer base. The ratings also recognize the Company's growing scale of operations, comfortable financial risk profile and adequate liquidity position, supported by prudent financial management practices and strong operational capabilities.

Electronic Filing Platforms

The Company regularly files all statutory disclosures and periodic compliance reports through the electronic platforms of BSE Limited and the National Stock Exchange of India Limited in accordance with applicable regulatory requirements.

SEBI Complaints Redress System (SCORES)

Investor complaints are processed at Securities and Exchange Board of India ("SEBI") in a centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by the companies and online viewing by investors of actions taken on the complaints and their current status.

Online Dispute Resolution: SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal. If the grievance is not redressed satisfactorily by the Registrar and Transfer Agent (KFin Technologies Limited), the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login.

Annual Report

The Annual Report comprising the audited financial statements, Board's Report, Corporate Governance Report, Management Discussion and Analysis Report and other statutory disclosures is circulated electronically to the shareholders and is also made available on the Company's website.

Investor Presentations and Analyst Interactions

The Company periodically conducts earnings conference calls and investor interactions following the declaration of financial results. Investor presentations and transcripts of conference calls are submitted to the Stock Exchanges and uploaded on the Company's website for wider dissemination.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Day & Date: Thursday, 24 September 2026

Time: 11:30 a.m.

Mode: Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") from the Corporate Office of the Company.

Financial Year: 1 April 2025 to 31 March 2026

Stock Exchanges

The Equity Shares of the Company are listed on:

- BSE Limited
- National Stock Exchange of India Limited

The Company has paid the Annual Listing Fees to both Stock Exchanges for the Financial Year 2026-27.

Stock Symbol/Code

- NSE Symbol: DHARMAJ
- BSE Scrip Code: 543687

The Company remains committed to maintaining the highest standards of corporate governance, transparency, regulatory compliance and stakeholder engagement through timely disclosures and effective communication practices.

MARKET PRICE DATA AND STOCK PERFORMANCE

The Equity Shares of Dharmaj Crop Guard Limited, having a face value of ₹ 10 each, are listed and traded on **BSE Limited (BSE)** and the **National Stock Exchange of India Limited (NSE)**.

The monthly high, low and closing market prices of the Company's Equity Shares on BSE and NSE, together with the closing values of the benchmark indices, namely **BSE Sensex** and **NSE Nifty 50**, for the period **from April 2025 to March 2026**, are presented below.

Month	Share Price BSE			Share Price NSE			NSE NIFTY	BSE SENSEX
	High Price	Low Price	Close Price	High Price	Low Price	Close Price		
Apr-25	224.90	177.75	202.05	225.50	175.00	202.90	24,334.20	80,242.24
May-25	254.80	195.05	237.75	253.60	194.82	237.90	24,750.70	81,451.01
Jun-25	330.00	220.45	316.10	334.50	220.00	318.86	25,517.05	83,606.46
Jul-25	359.75	300.10	330.85	357.85	308.70	334.05	24,855.05	81,185.58
Aug-25	391.25	317.10	370.00	386.50	317.00	367.25	24,837.00	81,451.54
Sep-25	380.00	297.85	301.45	376.60	297.80	301.40	25,937.45	84,299.78
Oct-25	325.00	274.00	283.85	325.05	281.15	283.10	24,978.70	82,188.99
Nov-25	284.85	225.95	242.45	284.95	227.40	242.90	26,261.55	86,026.18
Dec-25	251.00	229.95	240.65	254.65	228.25	240.92	25,395.75	83,755.87
Jan-26	249.75	211.05	243.20	250.18	210.65	243.44	23,508.40	77,500.57
Feb-26	266.55	225.50	236.65	272.00	227.16	236.75	25,459.85	82,330.59
Mar-26	257.25	222.95	230.10	255.89	221.00	230.21	22,331.40	71,947.55

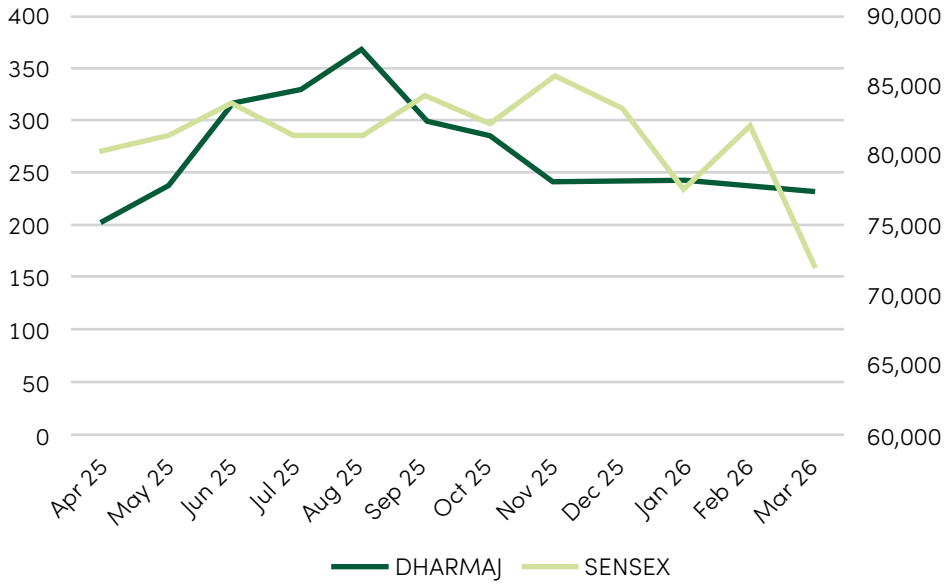
Source: BSE Limited and National Stock Exchange of India Limited.

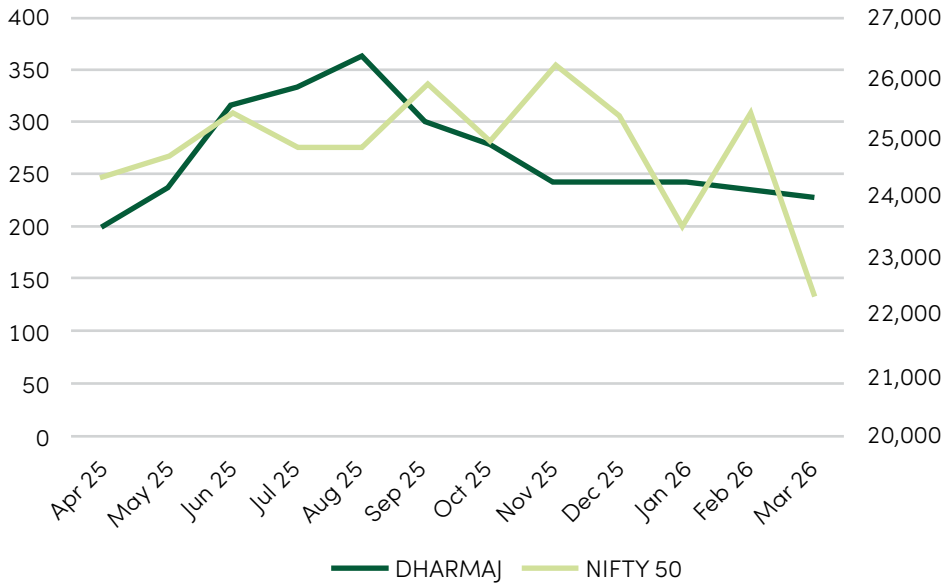
Note: Closing prices of the Company's Equity Shares and benchmark indices have been considered for the above analysis.

Share Price Performance vis-à-vis Benchmark Indices

The market performance of the Company's Equity Shares during the Financial Year 2025-26 reflected the prevailing market conditions, industry developments and investor sentiment. The comparative performance of the Company's share price against the broad-based market indices, namely **BSE Sensex** and **NSE Nifty 50**, provides an overview of the movement in the Company's market valuation during the year under review.

The graphical representation below illustrates the trend in the Company's share price performance in comparison with the movement of the benchmark indices, enabling shareholders and investors to assess the relative market performance of the Company's Equity Shares over the reporting period.





Address For Correspondence

Shareholders, investors and other stakeholders may communicate with the Company at the following address:

Compliance Officer

Mrs. Malvika Bhadreshbhai Kapasi
Company Secretary & Compliance Officer
Office No. 901 to 903 & 911,
B-Square 2, Iscon Ambli Road,
Ahmedabad – 380058, Gujarat, India.
E-mail: cs@dharmajcrop.com
Telephone: +91 79 2689 3226
Website: www.dharmajcrop.com

Registrar and Share Transfer Agent

The Registrar and Share Transfer Agent ("RTA") of the Company is:

Registered Office
MUFG Intime India Private Limited
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400083, Maharashtra.
E-mail: rnt.helpdesk@in.mpms.mufg.com

Regional Office – Ahmedabad
MUFG Intime India Private Limited
5th Floor, 506–508, Amarnath Business Centre–1 (ABC-1),
Beside Gala Business Centre,
Near St. Xavier's College Corner, Off C.G. Road, Ellisbridge,
Ahmedabad – 380006, Gujarat.
Telephone: +91 79 2646 5179

Note: Shareholders are requested to submit service requests and investor queries in electronic mode through the online service portal of MUFG Intime India Private Limited.

Share Transfer System

As the Equity Shares of the Company are compulsorily traded in dematerialised form, transfers of shares are processed through the depository system. Consequently, the majority of share transfers are effected electronically, ensuring efficient and timely settlement of transactions.

Reconciliation of Share Capital Audit

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a Reconciliation of Share Capital Audit is conducted on a quarterly basis by a Practising Company Secretary. The audit reconciles the total issued and listed capital with the aggregate number of shares held in dematerialised form with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL), and shares held in physical form, if any.

The audit report is submitted to the Stock Exchanges within the prescribed timeline and is also placed before the Board of Directors for its information and review.

Shareholding Pattern

The shareholding pattern of the Company as on **March 31, 2026** is provided below:

Sr. No.	Category	No. of Shares Held	% Of Total Shareholding
1	Promoters (including Promoters, Promoter HUF & Relatives of Promoters)	23,794,652	70.40%
2	Mutual Funds	-	-
3	Banks, Financial Institutions & Insurance Companies	159,740	0.47%
4	Foreign Institutional Investors	1,057,795	3.13%
5	Private Bodies Corporate	1,113,235	3.29%
6	Indian Public & Others (Public, HUF, Trusts, Clearing Members & Other Directors/Relatives)	7,235,598	21.41%
7	NRIs/OCBs	436,276	1.29%
8	GDR/ADR	-	-
Grand Total		**33,797,296**	**100.00%**

Distribution of Shareholding

The distribution of Equity Shareholding as on **March 31, 2026** is given below:

Category	No. of folios	% of total folios	No. of shares	% of total shareholding
1 to 5000	25,963	92.9408	16,86,344	4.9896
5001 to 10000	713	2.5524	5,53,868	1.6388
10001 to 20000	603	2.1586	8,68,791	2.5706
20001 to 30000	229	0.8198	5,67,037	1.6778
30001 to 40000	112	0.4009	3,95,677	1.1707
40001 to 50000	50	0.1790	2,29,821	0.6800
50001 to 100000	128	0.4582	9,35,487	2.7679
More than 100000	137	0.4904	2,85,60,271	84.5046
Total	**27,935**	**100.0000**	**3,37,97,296**	**100.0000**

DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company's Equity Shares are admitted for trading in dematerialised form with both **National Securities Depository Limited (NSDL)** and **Central Depository Services (India) Limited (CDSL)**. Nearly the entire issued share capital of the Company is held in dematerialised form, providing enhanced liquidity and facilitating seamless transfer of securities through the depository mechanism.

The details of dematerialisation as on **March 31, 2026** are provided below:

Form	No. of Shares
Held in dematerialized form in CDSL	2,81,45,009
Held in dematerialized form in NSDL	56,52,287
Total	**3,37,97,296**

ACCOUNTING TREATMENT

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other applicable statutory provisions.

ACCEPTANCE OF RECOMMENDATIONS OF BOARD COMMITTEES

During the Financial Year 2025-26, all recommendations made by the Committees of the Board requiring Board approval were duly accepted by the Board of Directors. There were no instances where any recommendation of a committee was not accepted by the Board.

FEES PAID TO STATUTORY AUDITORS

Details of fees paid to the Statutory Auditors during the Financial Year 2025-26 are provided in note number 26 forming part of the Standalone Financial Statements.

OUTSTANDING GDRS/ADRS/WARRANTS OR CONVERTIBLE INSTRUMENTS

As on March 31, 2026, the Company does not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants or any Convertible Instruments that are likely to have an impact on the Equity Share Capital of the Company.

COMMODITY PRICE RISK, FOREIGN EXCHANGE RISK AND HEDGING

The Company is exposed to foreign exchange fluctuations primarily in respect of its export transactions. Considering the short realisation cycle and the relatively limited exposure period, the management continuously monitors foreign currency movements and adopts appropriate risk management practices. During the year under review, the Company did not undertake any significant hedging activities.

DETAILS OF MANUFACTURING FACILITIES

Unit I

Plot No. 408–411, Kerala GIDC Estate,
Off NH-48, At: Kerala, Taluka: Bavla,
District Ahmedabad – 382220, Gujarat.

Unit II

Plot No. DP-153/2 & DP-154,
GIDC Chemical Zone, Saykha-II,
District Bharuch – 392140, Gujarat.

DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with all applicable Corporate Governance requirements prescribed under Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2), read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

A certificate from the Secretarial Auditors confirming compliance with the conditions of Corporate Governance forms part of this Annual Report. The Company has also obtained the Annual Secretarial Compliance Report for the Financial Year 2025-26 in accordance with the applicable SEBI Regulations and Circulars.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

As on **March 31, 2026**, the Company does not have any shares lying in the Demat Suspense Account or Unclaimed Suspense Account as prescribed under the applicable provisions of the SEBI Listing Regulations.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

The Company confirms that there are no agreements requiring disclosure under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board
Dharmaj Crop Guard Limited

Rameshbhai R Talavia
Chairman & Managing Director
DIN: 01619743

Jamankumar H Talavia
Whole-Time Director
DIN: 01525356

Place: Ahmedabad
Dated: August 07, 2026

Compliance Certificate on Corporate Governance

To,
The Members,
Dharmaj Crop Guard Limited
CIN: L24100GJ2015PLC081941

We have examined the relevant records, documents and information of **Dharmaj Crop Guard Limited** ("the Company") for the purpose of certifying compliance with the conditions of Corporate Governance as stipulated under P**aragraph C and Paragraph D of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended, for the financial year ended **March 31, 2026**.

The responsibility for compliance with the requirements of Corporate Governance rests with the Management and the Board of Directors of the Company. Our examination has been limited to the review of procedures and implementation thereof adopted by the Company for ensuring compliance with the applicable provisions relating to Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our examination in accordance with the relevant guidance and standards generally accepted in India. Based on our examination of the records and documents produced before us and according to the information and explanations provided by the management, we certify that the Company has complied with the mandatory requirements of Corporate Governance as prescribed under **Paragraph C of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** during the financial year ended **March 31, 2026**.

This certificate is issued solely for the purpose of compliance with the aforesaid provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used for any other purpose.

For **Parikh Dave & Associates**
Company Secretaries

Uday Dave
Partner
Practicing Company Secretary
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 6576/2025
Fcs No.: 6545
C. P. No.: 7158
UDIN: F006545H000997898

Place: Ahmedabad
Dated: August 01, 2026

Affirmation of Compliance with Code of Conduct

[Declaration Pursuant to Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
Dharmaj Crop Guard Limited

I hereby declare that all the Board members, Key Managerial Personnel and Senior Management Personnel as on **March 31, 2026**, have affirmed compliance with the Company's Code of Ethics for Directors, KMP and other Members of Senior Management.

For and on behalf of the Board
Dharmaj Crop Guard Limited

Rameshbhai R Talavia
Chairman & Managing Director
DIN: 01619743

Place: Ahmedabad
Dated: August 07, 2026

Compliance Certificate by the Chief Executive Officer and Chief Financial Officer

[Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors

Dharmaj Crop Guard Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and **Chief Financial Officer** of **Dharmaj Crop Guard Limited**, hereby certify that we have reviewed the **Audited Financial Statements**, including the Statement of Profit and Loss, Balance Sheet and Cash Flow Statement, for the financial year ended **March 31, 2026**, and to the best of our knowledge and belief:

1. The financial statements and the cash flow statement do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading.

2. These financial statements, together with the cash flow statement, present a true and fair view of the affairs of the Company and are in compliance with the applicable Indian Accounting Standards (Ind AS), the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations.

3. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended **March 31, 2026** are fraudulent, illegal or in violation of the Company's Code of Conduct.

4. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting. We have disclosed to the Statutory Auditors and the Audit Committee any deficiencies in the design or operation of such internal controls, if any, of which we are aware, together with the steps taken or proposed to be taken for rectification.

5. We have indicated to the Statutory Auditors and the Audit Committee, wherever applicable:

   ✓ Significant changes, if any, in internal control over financial reporting during the financial year ended **March 31, 2026**;

   ✓ Significant changes, if any, in accounting policies during the financial year ended **March 31, 2026**, and that the same have been appropriately disclosed in the Notes forming part of the Financial Statements; and

   ✓ Instances of significant fraud, if any, that have come to our knowledge involving management or employees having a significant role in the Company's internal control system over financial reporting.

This certificate is furnished in compliance with the requirements of **Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

For and on behalf of
Dharmaj Crop Guard Limited

Place: Ahmedabad
Dated: August 07, 2026

Mr. Vishal Domadia
Chief Executive Officer

Mr. Vikas Agarwal
Chief Financial Officer

Certificate of Non-Disqualification of Directors

To,
The Members,
Dharmaj Crop Guard Limited
CIN: L24100GJ2015PLC081941

We have examined the relevant registers, records, forms, returns, disclosures and other documents relating to the Directors of **Dharmaj Crop Guard Limited** ("the Company"), having its Registered Office at Plot No. 408 to 411, Kerala GIDC Estate, Off NH-48, At: Kerala, Taluka: Bavla, District Ahmedabad – 382220, Gujarat, made available to us by the Company for the purpose of issuing this Certificate in accordance with **Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended from time to time.

Based on our examination of the aforesaid records and documents, including the status of the Directors' Identification Number (DIN) available on the website of the Ministry of Corporate Affairs (MCA), and according to the information and explanations furnished to us, we hereby certify that **none of the Directors serving on the Board of the Company as on March 31, 2026 has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory or regulatory authority.**

The responsibility for ensuring the eligibility of every Director for appointment or continuation on the Board rests with the Management of the Company. Our responsibility is limited to expressing an opinion based on the verification of records, documents and information made available to us for this purpose.

This Certificate is issued solely for the purpose of compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be used for any other purpose.

For and on behalf of
Dharmaj Crop Guard Limited

Uday Dave
Partner
Practising Company Secretary
ICSI Unique Code No.: P2006GJ009900
Peer Review Certificate No.: 6576/2025
FCS No.: 6545
CP No.: 7158
UDIN: F006545H000997843

Place: Ahmedabad
Dated: August 01, 2026

Independent Auditor's Report

To the Members of **Dharmaj Crop Guard Limited**

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Dharmaj Crop Guard Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and 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 material accounting policy information and other explanatory information (hereinafter referred to as the "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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and 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 of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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. We have determined the matter described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Revenue Recognition – Cut-off procedures & estimation of discounts, incentives, rebates and rebate reversal** Revenue is recognized when the control of the products being sold has been transferred to the customer. Due to the Company's sales being under various contractual terms across the country and globally, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider a risk of misstatement in the Standalone Financial Statements related to transactions occurring close to the year end, as these transactions could be recorded in the incorrect financial period. Accordingly, cut-off risks in revenue recognition is considered as a key audit matter. Due to the Company's presence across different marketing regions and the competitive business environment, the estimation of various types of discounts, incentives and rebate schemes which are recognised based on sales made is considered to be complex and judgmental. Given the significant judgement required and complexity involved in estimating discounts, incentives, rebates and rebate reversal, this is considered as a key audit matter.	**Our audit procedures include the following:** 1. We assessed the compliance of the revenue recognition accounting policies against the requirements of Indian Accounting Standards ("Ind AS") 2. Using statistical sampling, we tested the terms of the revenue contracts against the recognition of revenue based on the underlying documentation and records and evaluated accuracy and existence of the revenue being recognised in the correct accounting period. 3. We tested the accuracy and existence of revenue recognized at period end. On a sample basis, we evaluated the revenue being recognised in the correct accounting period. 4. Understood the process followed by the Company for identifying and determining the value of discounts, incentives, rebates and rebate reversal. 5. Obtained and reviewed schemes and policies relating to discounts, incentives, rebates and rebate reversal. 6. Obtained calculations for discounts, incentives, rebates accruals under applicable schemes and rebate reversals. Verified on a sample basis and compared the accruals made with the approved schemes.

KEY AUDIT MATTERS (Contd.)

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
		7. Obtained and inspected, on a sample basis, supporting documentation for payment towards discounts, incentives and rebates during the year as well as credit notes issued during the year. 8. We assessed the adequacy of disclosures in the standalone financial statements against the requirements of Ind AS 115, Revenue from contracts with customers.

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 Director's report but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 statement 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 Board of Directors of the Company are 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 the 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 is also 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.

We give in "**Annexure A**" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

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 B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification 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) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".

(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 on its financial position in its standalone financial statements – Refer Note 28 to the standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 34 to the standalone financial statements.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. a. To the best of our knowledge and belief, as disclosed in the note 40(v)(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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. To the best of our knowledge and belief, as disclosed in the note 40(v)(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 (a) and (b) of Rule 11(e) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on audit trail at database level due to absence of SOC report as explained in Note 41 to the standalone financial statements.

Further, except for above, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with except for above. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W / W101187

Samip Shah
Partner
Membership No.: 128531
UDIN: 26128531AOZLHO5315

Place: Ahmedabad
Dated: May 27, 2026

Annexure A

To the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Dharmaj Crop Guard Limited

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

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

- Identify and assess the risks of material misstatement of the 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 on whether the company has adequate internal financial controls with reference to 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 and Board of Directors.

- Conclude on the appropriateness of Management and Board of Director'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.

- 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.

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 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.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W / W101187

Samip Shah
Partner
Membership No.: 128531
UDIN: 26128531AOZLHO5315

Place: Ahmedabad
Dated: May 27, 2026

Annexure B

To Independent Auditor's Report of Even Date on the Standalone Financial Statements of Dharmaj Crop Guard Limited for the Year Ended March 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

i. (a) B The Company has maintained proper records showing full particulars of intangible assets.

i. (b) Property, Plant and Equipment, and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

i. (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company. The title deeds of immovable properties aggregating to ₹ 22.14 million as at March 31, 2026, are pledged with the banks and original copies are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.

i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods in transit, the goods have been received subsequent to the year end. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores rupees, in aggregate from Banks on the basis of security of current assets. Refer note 40 (xii) to the standalone financial statements.

Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns/statements filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below:

(₹ in millions)

Quarter Ended	Name of the Bank	Particulars	Amount as per books of accounts	Amount as per quarterly return/ statement	Discrepancy
Jun-25	HDFC Bank Limited	Inventories	1,652.11	1,580.88	71.23
Jun-25	State Bank of India	Inventories	1,652.11	1,915.83	(263.72)
Jun-25	HDFC Bank Limited & State Bank of India	Trade Receivable (net of advances)	4,271.79	4,486.62	(214.83)
Jun-25	HDFC Bank Limited & State Bank of India	Trade Payables (net of advances)	3,543.73	3,445.95	97.78
Sep-25	HDFC Bank Limited & State Bank of India	Inventories	1,653.98	1,627.48	26.50

Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns/statements filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below: (Contd.)

(₹ in millions)

Quarter Ended	Name of the Bank	Particulars	Amount as per books of accounts	Amount as per quarterly return/ statement	Discrepancy
Sep-25	HDFC Bank Limited & State Bank of India	Trade Receivable (net of advances)	4,492.44	4,788.30	(295.86)
Sep-25	HDFC Bank Limited & State Bank of India	Trade Payables (net of advances)	3,242.02	3,193.11	48.91
Dec-25	HDFC Bank Limited & State Bank of India	Inventories	1,514.20	1,496.63	17.57
Dec-25	HDFC Bank Limited & State Bank of India	Trade Receivable (net of advances)	2,891.98	2,896.38	(4.40)
Dec-25	HDFC Bank Limited & State Bank of India	Trade Payables (net of advances)	1,712.34	1,612.94	99.40
Mar-26	HDFC Bank Limited & State Bank of India	Inventories	2073.98	1,996.58	77.40
Mar-26	HDFC Bank Limited & State Bank of India	Trade Receivable (net of advances)	2,756.12	2,761.66	(5.53)
Mar-26	HDFC Bank Limited & State Bank of India	Trade Payables (net of advances)	2,150.30	2,054.89	95.41

Further, during any point of time of the year, the Company has not been sanctioned working capital limits from financial institutions, on the basis of security of current assets.

iii. (a) According to the information and explanations provided to us, the Company has provided loans to other entities.

(A) The details of such loans to subsidiary is as follows:

(₹ in millions)

Particulars	Loans
Aggregate amount granted/provided during the year	
- Subsidiary	3.30
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiary	3.30

During the year the Company has not provided advances, stood guarantee and provided security to any other entity.

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to grant of all loans and investments made are not prejudicial to the interest of the Company.

iii. (c) The loans are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).

iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans are repayable on demand and the Company has not demanded such loans.

iii. (e) According to the information and explanations provided to us, the loans granted has not been demanded by the Company during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

iii. (f) According to the information and explanations provided to us, the Company has granted loans repayable on demand. The details of the same are as follows:

(₹ in millions)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans			
- Repayable on demand	3.30	-	3.30
Percentage of loans to the total loans	**100%**	**-**	**100%**

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans and investments.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, income-tax, duty of customs, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases in deposition of professional tax and advance income tax in the current year.

No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in millions)	Amount Paid (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	67.48	2.25*	FY 2018-19 to FY 2023-24	Commissioner of Central Tax (Appeals), Ahmedabad

*This amount pertains to amount paid under protest.

There are no dues relating to provident fund, income-tax, duty of customs, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

ix. (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 utilised for long-term purposes by the Company.

ix. (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 an any entity or person on account of or to meet the obligations of its subsidiary.

ix. (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 in its subsidiary. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting

requirement under clause 3(x)(a) of the Order is not applicable to the Company.

x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

xi. (b) During the year no report under Section 143(12) of the Act, has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 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 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 38 to the standalone financial statements), 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 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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 31 to the standalone financial statements.

xx. (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W / W101187

Samip Shah
Partner
Membership No.: 128531
UDIN: 26128531AOZLHO5315

Place: Ahmedabad
Dated: May 27, 2026

Annexure C

To the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Dharmaj Crop Guard Limited

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Dharmaj Crop Guard Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Dharmaj Crop Guard 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.

OPINION

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the 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 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.

AUDITOR'S 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 the 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 reference to standalone 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 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 judgement, 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 FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W / W101187

Samip Shah
Partner
Membership No.: 128531
UDIN: 26128531AOZLHO5315

Place: Ahmedabad
Dated: May 27, 2026

Standalone Balance Sheet

As at March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	3,097.20	3,084.51
(b) Capital work-in-progress	2	62.16	26.44
(c) Other intangible assets	2	26.97	20.64
(d) Intangible assets under development	2	71.34	43.00
(e) Financial assets			
(i) Investments	3	0.50	0.50
(ii) Other financial assets	5	13.33	16.46
(f) Income tax assets	6	11.00	10.28
(g) Other non-current assets	7	2.71	20.99
Total non-current assets		**3,285.21**	**3,222.82**
Current assets			
(a) Inventories	8	2,073.98	1,384.92
(b) Financial assets			
(i) Trade receivables	9	2,807.28	2,483.91
(ii) Cash and cash equivalents	10	2.24	1.80
(iii) Bank balances other than (ii) above	11	61.94	29.78
(iv) Loans	4	3.48	0.56
(v) Other financial assets	5	2.40	0.68
(c) Other current assets	7	178.10	209.68
Total current assets		**5,129.42**	**4,111.33**
Total assets		**8,414.63**	**7,334.15**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	337.97	337.97
(b) Other equity	13	4,153.14	3,606.25
Total equity		**4,491.11**	**3,944.22**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	509.86	641.14
(ii) Other financial liabilities	15	1.72	1.95
(b) Provisions	16	24.70	16.02
(c) Deferred tax liabilities (Net)	6	76.52	44.50
Total non-current liabilities		**612.80**	**703.61**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	809.19	514.41
(ii) Trade payables			
(a) total outstanding dues of micro enterprise and small enterprises	17	414.01	193.89
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17	1,742.71	1,762.19
(iii) Other financial liabilities	15	218.76	152.42
(b) Other current liabilities	18	87.08	56.42
(c) Provisions	16	9.40	6.99
(d) Income tax liabilities (net)	6	29.57	-
Total current liabilities		**3,310.72**	**2,686.32**
Total liabilities		**3,923.52**	**3,389.93**
Total equity and liabilities		**8,414.63**	**7,334.15**
See accompanying notes to the financial statements	**1-46**		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W / W101187

Samip Shah
Partner
Membership No: 128531

Place: Ahmedabad
Dated: May 27, 2026

For and on behalf of the Board of Directors
Dharmaj Crop Guard Limited
CIN: L24100GJ2015PLC081941

Rameshbhai Talavia
Chairman & Managing Director
DIN: 01619743

Jamankumar Talavia
Whole Time Director
DIN: 01525356

Vishal Domadia
Chief Executive Officer

Vikas Agarwal
Chief Financial Officer

Malvika Kapasi
Company Secretary
Membership No.: A52602

Place: Ahmedabad
Dated: May 27, 2026

Standalone Statement of Profit and Loss

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from Operations	19	11,379.65	9,510.44
Other Income	20	83.90	21.50
Total Income		**11,463.55**	**9,531.94**
Expenses			
Cost of Material Consumed	21	7,035.43	5,958.31
Purchase of Stock-in-trade		2,006.52	1,720.28
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(236.19)	(234.93)
Employee benefits expense	23	557.64	467.90
Finance costs	24	172.16	128.97
Depreciation and amortisation expense	25	191.24	182.73
Other expenses	26	1,011.35	851.00
Total Expenses		**10,738.15**	**9,074.26**
Profit before tax		**725.40**	**457.68**
Tax expense:			
(a) Current tax	6	145.82	62.17
(b) Tax for earlier period	6	0.49	0.41
(c) Deferred tax	6	32.06	46.74
Total Tax Expenses		**178.37**	**109.32**
Profit for the year		**547.03**	**348.36**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(0.18)	2.91
Income tax impact	6	0.04	(0.73)
Other Comprehensive Income/(loss) for the year		**(0.14)**	**2.18**
Total Comprehensive Income for the year		**546.89**	**350.54**
Earnings per equity share of ₹ 10 each, fully paid			
Basic	27	16.19	10.31
Diluted	27	16.19	10.31
See accompanying notes to the financial statements	**1-46**		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W / W101187

Samip Shah
Partner
Membership No: 128531

Place: Ahmedabad
Dated: May 27, 2026

For and on behalf of the Board of Directors
Dharmaj Crop Guard Limited
CIN: L24100GJ2015PLC081941

Rameshbhai Talavia
Chairman & Managing Director
DIN: 01619743

Jamankumar Talavia
Whole Time Director
DIN: 01525356

Vishal Domadia
Chief Executive Officer

Vikas Agarwal
Chief Financial Officer

Malvika Kapasi
Company Secretary
Membership No.: A52602

Place: Ahmedabad
Dated: May 27, 2026

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash flow from Operating Activities**		
	Profit before tax	**725.40**	**457.68**
	Adjustments to reconcile profit before tax to net cash provided by operating activities		
	- Depreciation and amortisation expenses	191.24	182.73
	- Unrealised foreign exchange loss on trade receivables & payables	10.41	(5.22)
	- Unrealised foreign exchange loss on buyer's credit	11.70	-
	- Loss on sale/disposal of property, plant and equipment and Intangible assets, net	2.63	1.34
	- Finance costs	134.96	121.04
	- Interest income classified as investing cash flows	(3.17)	(2.17)
	- (Gain) on sale of Investment	(0.31)	-
	- Net loss on mark to market of outstanding derivative contracts	39.98	8.58
	- Allowance for credit losses on trade receivables	29.79	25.71
	Operating profit before working capital changes	**1,142.63**	**789.69**
	Changes in working capital:		
	Inventories	(689.06)	(451.09)
	Trade receivables	(346.48)	(1,322.67)
	Non-current/current financial and other assets	29.77	78.42
	Non-current/current financial and other liabilities/provisions/Trade payables	257.45	1,338.15
	Cash generated from operating activities	**394.31**	**432.50**
	Income taxes paid (net)	(117.46)	(45.70)
	Net cash generated from operating activities (A)	**276.85**	**386.80**
B.	**Cash flow from Investing Activities:**		
	Payments for property, plant and equipment and intangible assets	(266.66)	(321.17)
	Proceeds from sale of property, plant and equipment	3.53	20.50
	Payment for purchase of mutual funds	(50.00)	-
	Proceeds from sale of mutual funds	50.31	-
	Investment in equity shares of wholly owned subsidiary company	-	(0.50)
	Loan given to wholly owned subsidiary company	(3.30)	0.00*
	Investments in bank deposits (net)	(29.02)	(30.07)
	Interest received	1.62	1.76
	Net Cash (used in) Investing Activities (B)	**(293.52)**	**(329.48)**
C.	**Cash flow from Financing Activities:**		
	Repayment of Long-term borrowings	(125.93)	(113.78)
	Proceeds from Short-term borrowings (net)	277.74	149.18
	Finance costs paid	(134.70)	(120.89)
	Net Cash generated from/(used in) Financing Activities (C)	**17.11**	**(85.49)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**0.44**	**(28.17)**
	Cash and cash equivalents at the beginning of the year	**1.80**	**29.99**
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	**0.00***	**(0.02)**
	Cash and cash equivalents at the end of the year	**2.24**	**1.80**

*Being amount nullified on conversion of ₹ to millions.

Note:

1. **The above Standalone Cash Flow Statement is prepared under the "Indirect Method" as set out in Ind AS 7,' Statement of Cash Flows'.**

2. **Cash and cash equivalents include:**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balances with Banks		
- On current accounts	1.84	1.29
Cash on hand	0.40	0.51
Total Cash and cash equivalents	**2.24**	**1.80**

Standalone Statement of Cash Flows (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

3. Changes in liabilities arising from financing activities:

Particulars	April 01, 2025	Cash flows	Foreign exchange movement	March 31, 2026
Borrowings	1,155.55	151.81	11.70	1,319.05

Particulars	April 01, 2024	Cash flows	Foreign exchange movement	March 31, 2025
Borrowings	1,118.87	35.40	1.28	1,155.55

See accompanying notes to the financial statements **1-46**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W / W101187

Samip Shah
Partner
Membership No: 128531

Place: Ahmedabad
Dated: May 27, 2026

For and on behalf of the Board of Directors
Dharmaj Crop Guard Limited
CIN: L24100GJ2015PLC081941

Rameshbhai Talavia
Chairman & Managing Director
DIN: 01619743

Jamankumar Talavia
Whole Time Director
DIN: 01525356

Vishal Domadia
Chief Executive Officer

Vikas Agarwal
Chief Financial Officer

Malvika Kapasi
Company Secretary
Membership No.: A52602

Place: Ahmedabad
Dated: May 27, 2026

Standalone Statement of Changes in Equity

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

(A) EQUITY SHARE CAPITAL

For the year ended March 31, 2026

Particulars	March 31, 2026	
	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at April 01, 2025	3,37,97,296	337.97
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	**3,37,97,296**	**337.97**

For the year ended March 31, 2025

Particulars	March 31, 2025	
	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at April 01, 2024	3,37,97,296	337.97
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	**3,37,97,296**	**337.97**

(B) OTHER EQUITY

For the year ended March 31, 2026

Particulars	Reserve and Surplus		Total
	Retained Earnings (Including OCI)	Securities Premium	
Balance as at April 01, 2025	**1,660.80**	**1,945.44**	**3,606.25**
Profit for the year	547.03	-	547.03
Other comprehensive Income for the year	(0.14)	-	(0.14)
Total Comprehensive Income	**546.89**	**-**	**546.89**
Balance as at March 31, 2026	**2,207.70**	**1,945.44**	**4,153.14**

Standalone Statement of Changes in Equity (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

For the year ended March 31, 2025

Particulars	Reserve and Surplus		Total
	Retained Earnings (Including OCI)	Securities Premium	
Balance as at April 01, 2024	**1,310.26**	**1,945.44**	**3,255.71**
Profit for the year	348.36	-	348.36
Other comprehensive Income for the year	2.18	-	2.18
Total Comprehensive Income	**350.54**	**-**	**350.54**
Balance as at March 31, 2025	**1,660.80**	**1,945.44**	**3,606.25**

See accompanying notes to the financial statements **1-46**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates LLP
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Chartered Accountants
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Samip Shah
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For and on behalf of the Board of Directors
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Chief Executive Officer

Vikas Agarwal
Chief Financial Officer

Malvika Kapasi
Company Secretary
Membership No.: A52602

Place: Ahmedabad
Dated: May 27, 2026

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

1A. CORPORATE INFORMATION

The standalone financial statements comprise financial statements of Dharmaj Crop Guard Limited ("the Company") (CIN: L24100GJ2015PLC081941) for the year ended March 31, 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 applicable in India. On December 8, 2022, the equity shares of the Company were listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The registered office of the Company is located at Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At: Kerala, Ta.: Bavla, Ahmedabad, Ahmedabad, Gujarat, India, 382220.

The Company is engaged in the business of manufacturing and dealing in pesticides including concessionaires of public health products for pest control, insecticides, herbicide, fertilizers and allied products related to research and technical formulations.

These standalone financial statements were approved by the Company's Board of Directors and authorized for issue on May 27, 2026.

1B. BASIS OF PREPARATION

Statement of compliance and basis of preparation and presentation

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable. These standalone financial statements have been prepared on accrual basis under the historical cost convention, except the following assets and liabilities, which have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments) and;
- Defined employee benefit plans and;
- Derivative financial instruments

The standalone financial statements have been prepared on the assumption that the Company is a going concern and will continue its operations for the foreseeable future.

The Company has consistently applied the accounting policies to all periods presented in these standalone financial statements, except if mentioned otherwise.

1C. MATERIAL ACCOUNTING POLICY INFORMATION

(i) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(ii) Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupee (₹) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest millions, unless otherwise stated.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

(iii) Foreign exchange transactions and translations

The Company's standalone financial statements are presented in (₹) which is functional currency of the Company. The Company determines the functional currency and items included in the standalone financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange difference arising on settlement on translation of monetary items are recognized in P&L.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(iv) Fair value measurements and hierarchy

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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:

(a) In the principal market for the asset or liability; or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- **Level 3** - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (refer note 34);
- Quantitative disclosures of fair value measurement hierarchy (refer note 34);
- Financial instruments (including those carried at amortised cost) (refer note 34).

(v) Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Sale of goods

The Company recognizes revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

Volume rebates

The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

Right of return

For contracts permitting the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Thus, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the previous history of sales return. In these circumstances, a refund liability and a right to receive returned goods (and corresponding adjustment to cost of sales) are recognized. The entity measures right to receive returned goods at the carrying amount of the inventory sold less any expected costs to recover goods.

Export incentives

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

The benefit accrued under the Duty Drawback scheme and other schemes as per the Export and Import Policy in respect of exports made under the said Schemes is included under the head "Revenue from Operations" as 'Export Incentive'.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income

Income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(vi) Government grants/subsidies

Government grants/subsidies are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Grants related to income are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs, for which they are intended to compensate, are recognised as expenses. Grants related to assets are presented by deducting the grant from the carrying amount of the related asset.

(vii) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that (i) is not a business combination (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

In respect of taxable temporary differences associated with investments in subsidiary, deferred tax is not recognised when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiary, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(viii) Property, plant and equipment (including Capital Work-in-Progress)

The cost of an item of property, plant and equipment is recognized as an asset if, and only if 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.

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. The cost comprises the purchase price, borrowing costs (if capitalisation criteria are met) and other cost directly attributable to bringing the asset to its working condition for the intended use.

Borrowing cost relating to acquisition/construction of Property, Plant and Equipments which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent costs are included in the asset's carrying amount or recognized 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 de-recognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from the use. Any profit or loss on such de-recognition of the asset is calculated as difference between net disposal proceeds and the carrying amount of property, plant and equipment and recognized in the Statement of Profit and Loss.

The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis. The management's estimate of useful lives is in accordance with Schedule II to the Companies Act, 2013.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Capital Work-in-Progress represents Property, plant and equipment that are not ready for their intended use as at the reporting date.

(ix) Other Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, other intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

Intangible assets are not ready for the intended use on the Balance Sheet date are disclosed as "Intangible assets under development".

Intangible assets with definite useful lives are amortized on a straight-line basis so as to reflect the pattern in which the asset's economic benefits are consumed and assessed

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

for impairment whenever there is an indication that the intangible asset may be impaired.

- Intangible assets pertaining to product registrations and licenses are amortized over their estimated life on straight-line method over period of 5 years.

- Other Intangible assets pertaining to software are amortized over their estimated life on straight-line method over period of 10 years and Trademarks are amortized over their estimated life on straight-line method over period of 5 years.

Intangible assets are de-recognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit or loss in the period in which the expenditure is incurred.

Revenue expenditure pertaining to research 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 capitalized.

(x) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising on translation of monetary items denominated in foreign currencies.

(xi) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-Use Assets

The Company recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (xiii) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(xii) Inventories

Inventories consist of raw materials, packing materials, stores and spares, work-in-progress, stock-in-trade and finished goods. Inventories are valued at lower of cost and net realizable value (NRV). Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales. Raw materials and packing materials held for use in the production of inventories 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 provision for obsolete and slow-moving inventory is after considering factors like estimated balance shelf life, germination level, discontinuance, estimated future use to reflect the recoverable value of the inventory.

Cost is determined on First in First Out (FIFO) basis.

Cost of raw materials and packing materials includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

Cost of work-in-progress and finished goods includes direct materials, labour and proportion of manufacturing overheads based on the normal operating capacity, wherever applicable. The cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition.

Cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(xiii) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is higher of an asset or cash-generating unit's (CGUs) fair value, less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

(xiv) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursements.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Contingent assets are not recognized in standalone financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(xv) Employee Benefits

Short-term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Company makes defined contributions to the Government Employee Provident Fund, which is recognized in the Statement of Profit and Loss, on an accrual basis. The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. The Company has no obligation other than the contribution payable to the provident fund.

Defined benefit plans

The Company's liabilities under the provisions of the Code on Social Security, 2020 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The Gratuity obligation is unfunded. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss.

Re-measurement gains or losses arising from changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI. These are presented as re-measurement gains or losses on defined benefit plans under other comprehensive income in other equity. Remeasurement gains or losses are not reclassified subsequently to the Statement of Profit and Loss.

Compensated absences

The employees of the Company are entitled to compensated absences. Accumulated compensated absences, which are expected to be encashed beyond twelve months from the end of the year, are treated as long-term employee benefits. Liability for such benefit is provided on the basis of actual leave balance as at the Balance Sheet date. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

(xvi) Financial instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets:

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments at amortised cost
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL)

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the standalone statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Derecognition of financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balances.

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/(expense) in the statement of profit and loss (P&L).

The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities:

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, loans and borrowings including bank overdrafts, other financial liabilities and derivative financial instruments.

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss.
- Financial liabilities at amortised cost (loans and borrowings).

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/loss are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Loans and borrowings

After initial recognition at fair value, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are off-set and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts, and interest rate swap to manage its exposure to interest rates and foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Company enters into derivative contracts to hedge risks which are not designated in any hedging relationship i.e., hedge accounting is not followed. Such contracts are accounted for at FVTPL.

(xvii) Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(xviii) Cash dividend to equity holders

The Company recognises a liability for payment of dividend to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(xix) Earnings per share

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

(xx) Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing the performance of the operating segments and makes strategic decisions.

(xxi) New accounting standards, amendments and interpretations adopted by the Company effective from April 01, 2025:

The accounting policies adopted in the preparation of the standalone financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2025, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. April 01, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

1D. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these standalone financial statements and the reported amounts of revenues and expenses for the year presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Estimates and judgments involved in applying accounting policies, is in respect of:

• Useful lives of property, plant and equipment and Intangible assets

Determination of the estimated useful lives of tangible and intangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013.

• Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 29 for details of the key assumptions used in determining the accounting for these plans.

• Discounts, rebates and sales returns

The Company recognises the accruals for rebates/discount/ incentives and returns based on accumulated experience and underlying schemes and agreements with customers.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

2. PROPERTY, PLANT AND EQUIPMENT, OTHER INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS, INTANGIBLE ASSETS UNDER DEVELOPMENT

2.1 Property, plant and equipment

Particulars	Land	Right of use Land	Office Building	Factory Building	Plant and machinery	Motor Vehicles	Office equipment	Computers	Furniture and fixtures	Electrical Installations & Equipment	Total
Cost											
As at April 01, 2024	**-**	**122.80**	**50.83**	**910.48**	**1,975.31**	**46.31**	**15.36**	**18.15**	**23.72**	**171.41**	**3,334.36**
Additions	-	-	-	56.78	111.15	2.06	1.81	0.77	0.84	7.00	180.41
Deductions (refer note 3 below)	-	-	-	1.54	21.31*	-	0.35	-	-	3.38	26.58
As at March 31, 2025	**-**	**122.80**	**50.83**	**965.72**	**2,065.15**	**48.37**	**16.82**	**18.92**	**24.56**	**175.03**	**3,488.19**
Additions	37.61	-	-	30.97	120.05	6.05	1.16	1.28	0.12	4.67	201.91
Deductions	-	0.20	-	0.26	8.31	7.82	3.21	4.47	1.08	-	25.35
As at March 31, 2026	**37.61**	**122.60**	**50.83**	**996.43**	**2,176.89**	**46.60**	**14.77**	**15.73**	**23.60**	**179.70**	**3,664.75**
Accumulated Depreciation											
As at April 01, 2024	**-**	**1.29**	**6.16**	**40.74**	**131.73**	**21.97**	**7.91**	**12.29**	**9.20**	**2.66**	**233.94**
Depreciation for the year	-	1.36	0.72	31.26	115.77	3.99	1.94	2.24	1.72	16.07	175.08
Deductions	-	-	-	0.15	4.76	-	0.29	-	-	0.15	5.35
As at March 31, 2025	**-**	**2.65**	**6.88**	**71.85**	**242.74**	**25.96**	**9.56**	**14.53**	**10.92**	**18.59**	**403.68**
Depreciation for the year	-	1.36	0.72	32.55	122.18	4.15	2.09	2.08	1.75	16.50	183.38
Deductions	-	-	-	0.04	5.72	6.23	2.66	3.95	0.90	-	19.51
As at March 31, 2026	**-**	**4.01**	**7.60**	**104.36**	**359.20**	**23.88**	**8.99**	**12.66**	**11.77**	**35.09**	**567.55**
Net Block											
As at April 01, 2024	**-**	**121.51**	**44.67**	**869.74**	**1,843.57**	**24.34**	**7.45**	**5.86**	**14.52**	**168.74**	**3,100.42**
As at March 31, 2025	**-**	**120.15**	**43.95**	**893.87**	**1,822.41**	**22.41**	**7.26**	**4.39**	**13.64**	**156.43**	**3,084.51**
As at March 31, 2026	**37.61**	**118.59**	**43.23**	**892.07**	**1,817.69**	**22.72**	**5.78**	**3.07**	**11.83**	**144.61**	**3,097.20**

Notes:

1) The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in note 28.2.

2) As at March 31, 2026 the Company's fixed assets, except land and motor vehicles, with a carrying amount of ₹ 3,036.87 millions (March 31, 2025: ₹ 3,062.10 millions) are subject to a first charge in favour of banks against secured borrowings (refer Note 14).

3) *Deductions from plant & machinery includes an amount of ₹ 6.45 millions which has been derecognised in FY 2024-25, as no future economic benefits are expected to be received. Accordingly, the same has been classified as other receivable under non - current financial assets (note 5).

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

2.2 Capital work-in-progress and intangible assets under development

Particulars	Capital work-in-progress	Intangible assets under development	Total
Cost			
As at April 01, 2024	**3.90**	**16.73**	**20.63**
Addition	47.89	31.61	79.50
Capitalization	25.34	5.35	30.69
As at March 31, 2025	**26.44**	**43.00**	**69.43**
Addition	117.04	42.95	159.99
Capitalization	81.32	13.75	95.07
Deletion	-	0.86	0.86
As at March 31, 2026	**62.16**	**71.34**	**133.50**

CWIP Ageing Schedule as at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	62.16	-	-	-	**62.16**

CWIP Ageing Schedule as at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	26.44	-	-	-	**26.44**

Intangible assets under development (IAUD) ageing Schedule as at March 31, 2026

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	37.38	21.38	7.55	5.03	**71.34**

Intangible assets under development (IAUD) ageing Schedule as at March 31, 2025

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	28.06	9.91	2.16	2.87	**43.00**

Notes:

1) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

2) There are no temporarily suspended projects.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

2.3 Other Intangible assets

Particulars	Product Registrations & Licenses	Software	Trademark	Total
Cost				
As at April 01, 2024	**25.17**	**6.52**	**1.41**	**33.09**
Additions	3.43	1.36	0.18	4.97
Deductions	-	0.70	-	0.70
As at March 31, 2025	**28.60**	**7.18**	**1.59**	**37.36**
Additions	13.80	0.69	0.01	14.50
Deductions	0.31	-	-	0.31
As at March 31, 2026	**42.09**	**7.87**	**1.60**	**51.55**
Accumulated Amortisation				
As at April 01, 2024	**7.46**	**0.68**	**1.04**	**9.17**
Amortisation for the year	6.77	0.71	0.17	7.65
Deductions	-	0.10	-	0.10
As at March 31, 2025	**14.23**	**1.29**	**1.21**	**16.72**
Amortisation for the year	6.97	0.74	0.15	7.86
Deductions	-	-	-	-
As at March 31, 2026	**21.20**	**2.03**	**1.35**	**24.58**
Net Block				
As at April 01, 2024	**17.71**	**5.84**	**0.37**	**23.92**
As at March 31, 2025	**14.37**	**5.89**	**0.38**	**20.64**
As at March 31, 2026	**20.88**	**5.84**	**0.25**	**26.97**

Note: There are no intangible assets which are Internally developed.

3. INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Non - current investments		
Unquoted equity shares		
Investments in equity instruments measured at cost		
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of DCGL industries Limited	0.50	0.50
Total	**0.50**	**0.50**
Aggregate amount of unquoted investments	0.50	0.50
Aggregate amount of impairment in the value of investments	-	-

4. LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Current loans		
Unsecured, considered good		
Loan to employees	0.18	0.56
Loan to related party (refer note below)*	3.30	0.00*
Total	**3.48**	**0.56**

Note: Loan to related party is repayable on demand and have been given for business purposes.

* Being amount nullified on conversion of ₹ to millions.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

5. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Non - current		
Security deposits	7.87	7.87
Balances with banks to the extent held as margin money (refer note 1)	-	3.13
Bank deposits with maturity for more than 12 months	0.14	0.14
Other receivables (refer note 2)	5.32	5.32
Total	**13.33**	**16.46**
Unsecured, considered good		
Current		
Interest accrued on deposits	2.22	0.67
Rent receivable from related party (refer note 30)	0.18	0.01
Total	**2.40**	**0.68**

Notes:

1. Margin money deposits aggregating to ₹ Nil (March 31, 2025: ₹ 3.13 millions) are pledged/lien against bank guarantees.

2. The balance includes receivables related to Property, Plant and Equipment. Refer Note 2 – Property, Plant and Equipment.

6. INCOME TAX AND DEFERRED TAX

6.1 Income tax recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax on profit for the year	145.82	62.17
Adjustments in respect of current income tax of prior years	0.49	0.41
Deferred tax expense	32.06	46.74
Total	**178.37**	**109.32**

6.2 Income tax recognised in the other comprehensive income:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax on re-measurement gains on defined benefit plans	0.04	(0.73)
Total	**0.04**	**(0.73)**

6.3 Reconciliation of the tax expense and the accounting profit for the year is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	**725.40**	**457.68**
Tax rate	25.17%	25.17%
Income tax expense at tax rate applicable	**182.57**	**115.19**
Adjustments		
Deduction under section 80JJAA	(2.77)	(0.69)
Expenditure on Corporate Social Responsibility (CSR) Activities	2.47	2.33

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

6.3 Reconciliation of the tax expense and the accounting profit for the year is as follows: (Contd.)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Tax effect on other non-deductible expenses	(0.34)	0.60
Adjustments recognised in the current year in relation to the current tax of prior years	0.49	0.41
Adjustments recognised in the current year in relation to the deferred tax of prior years	(4.23)	(8.91)
Other allowances/disallowances	0.18	0.39
Income tax expense recognised in the Statement of Profit and Loss	**178.37**	**109.32**

6.4 Income tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (net of advance tax)	29.57	-
Total	**29.57**	**-**

6.5 Income tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provisions for tax)	11.00	10.28
Total	**11.00**	**10.28**

6.6 Deferred tax liabilities/(assets) (net)

The following is the analysis of deferred tax liabilities/(assets) presented in the Balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	133.88	87.58
Deferred tax assets	(57.36)	(43.08)
Net	**76.52**	**44.50**

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2026

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Deferred tax relates to the following:					
Difference between depreciable assets as per books of accounts and WDV for tax purpose	87.58	46.30	-	-	133.88
Employee benefits	(5.30)	(2.60)	(0.04)	-	(7.94)
Share issue expenses	(20.73)	6.91	-	-	(13.82)
Allowance for doubtful debts	(13.83)	(7.48)	-	-	(21.31)
Currency derivative instruments	(2.07)	(10.06)	-	-	(12.13)
MSME Creditors dues disallowed u/s 43B(h) in FY 2024-25	(1.15)	1.13	-	-	(0.02)
MSME Creditors dues disallowed u/s 43B(h) in FY 2025-26	-	(2.14)	-	-	(2.14)
Total	**44.50**	**32.06**	**(0.04)**	**-**	**76.52**

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2025

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Deferred tax relates to the following:					
Difference between depreciable assets as per books of accounts and WDV for tax purpose	30.01	57.57	-	-	87.58
Employee benefits	(5.50)	(0.53)	0.73	-	(5.30)
Share issue expenses	(20.13)	(0.60)	-	-	(20.73)
Allowance for doubtful debts	(7.43)	(6.40)	-	-	(13.83)
Currency derivative instruments	0.09	(2.16)	-	-	(2.07)
MSME Creditors dues disallowed u/s 43B(h) in FY 2024-25	-	(1.15)	-	-	(1.15)
Total	**(2.98)**	**46.74**	**0.73**	**-**	**44.50**

Note:

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority.

7. OTHER ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non - current		
Unsecured, considered good		
Prepaid expenses	0.34	0.57
Capital advances	0.12	20.42
Balance with government authorities (refer note below)	2.25	-
Total	**2.71**	**20.99**
Current		
Unsecured, considered good		
Prepaid expenses	20.79	10.46
Advance to suppliers	6.41	13.61
Balance with government authorities	120.48	169.07
Right to recover inventories	20.10	10.18
Export benefit receivables	3.44	4.15
Employee advances	0.11	1.38
Gold coins/Other precious metals	6.77	0.83
Total	**178.10**	**209.68**

Note: Amount paid under protest against GST demand (Refer Note 28 – Contingent Liabilities).

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

8. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	940.22	505.89
Packing materials	48.09	41.17
Stores & spares	24.29	12.66
Work-in-progress (including intermediate goods) (refer note 1)	329.40	364.03
Finished goods (refer note 2,3 and 6)	727.76	452.02
Stock in trade (refer note 4)	4.22	9.15
Total	**2,073.98**	**1,384.92**

Notes:

(1) In case of work-in-progress (including intermediate goods), during the year ended March 31, 2026 ₹ 0.24 millions (March 31, 2025 ₹ 1.38 millions) was recognised as expense for inventories at net realizable value.

(2) In case of finished goods, during the year ended March 31, 2026 ₹ 10.51 millions (March 31, 2025 ₹ 1.71 millions) was recognised as expense for inventories at net realizable value.

(3) Finished goods includes goods in transit amounting to ₹ 110.90 millions (March 31, 2025 ₹ 103.60 millions).

(4) Stock in trade includes goods in transit amounting to ₹ 4.22 millions (March 31, 2025 ₹ 9.15 millions).

(5) The secured cash credit facilities are covered by pari passu charge on inventories (refer note 14).

(6) The above includes inventories held by third parties amounting to ₹ 86.86 millions (March 31, 2025 ₹ 91.33 millions).

(7) The mode of valuation of inventories has been stated in note 1C(xii).

9. TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - unsecured	2,891.93	2,538.85
Less: Provision for expected credit loss	(84.65)	(54.94)
Total	**2,807.28**	**2,483.91**

The following table summarises the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	54.94	29.53
Add: Provision for expected credit loss	29.79	25.72
Less: Utilised/reversed during the year	(0.08)	(0.31)
At the end of the year	**84.65**	**54.94**

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Trade Receivables ageing schedule as at March 31, 2026

Particulars		Outstanding for following periods from the due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	2,132.20	618.15	51.01	8.12	0.49	1.25	**2,811.22**
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
(iv)	Disputed Trade Receivables– considered good	0.01	0.37	6.17	24.77	26.65	22.74	**80.71**
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for expected credit loss								**(84.65)**
Total		**2,132.21**	**618.52**	**57.18**	**32.89**	**27.14**	**23.99**	**2,807.28**

Trade Receivables ageing schedule as at March 31, 2025

Particulars		Outstanding for following periods from the due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	1,837.31	615.10	22.14	12.19	0.44	0.20	**2,487.38**
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
(iv)	Disputed Trade Receivables– considered good	-	0.57	3.58	22.62	15.43	9.27	**51.47**
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for expected credit loss								**(54.94)**
Total		**1,837.31**	**615.67**	**25.72**	**34.81**	**15.87**	**9.47**	**2,483.91**

Notes:

(1) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.

(2) Generally, as per credit terms trade receivable are collectable within 90-120 days although the Company provide extended credit period with interest between 18%-36% considering business and commercial arrangements with the customers.

(3) The secured cash credit facilities are covered by pari passu charge on trade receivables (refer note 14).

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

(4) For information about credit risk and market risk related to trade receivables, please refer note 35.

(5) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

10. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- in current accounts	1.84	1.29
Cash on hand	0.40	0.51
Total	**2.24**	**1.80**

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks held as margin money (refer note below)	61.94	29.78
Total	**61.94**	**29.78**

Note: Margin Money Deposits aggregating to ₹ 61.94 millions (March 31, 2025: ₹ 29.78 millions) are pledged/lien against letter of credit/buyer's credit.

12. EQUITY SHARE CAPITAL

12.1 Authorised share capital:

Particulars	Equity shares	
	No. of Shares	Amount
Authorised (equity shares of ₹ 10 each)		
As at April 01, 2024	**3,50,00,000**	**350.00**
Change during the year	-	-
As at March 31, 2025	**3,50,00,000**	**350.00**
Change during the year	-	-
As at March 31, 2026	**3,50,00,000**	**350.00**

12.2 Issued, subscribed and fully paid up share capital:

Particulars	Equity shares	
	No. of Shares	Amount
Issued, subscribed and fully paid up (equity shares of ₹ 10 each)		
As at April 01, 2024	**3,37,97,296**	**337.97**
Add: Change during the year	-	-
As at March 31, 2025	**3,37,97,296**	**337.97**
Add: Change during the year	-	-
As at March 31, 2026	**3,37,97,296**	**337.97**

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

12.3 Details of shareholders holding more than 5% shares in the company:

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No of Shares	%	No of Shares	%
Rameshbhai Ravajibhai Talavia	90,14,587	26.67%	90,14,587	26.67%
Jamankumar Hansarajbhai Talavia	82,62,355	24.45%	82,62,355	24.45%
Manjulaben Rameshbhai Talavia	22,36,963	6.62%	22,36,963	6.62%
Muktaben Jamankumar Talavia	21,27,053	6.29%	21,27,053	6.29%

12.4 Shareholding of promoters

Shares held by the promoters as at March 31, 2026

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares at the end of the year	% change during the year
Promoters					
Rameshbhai Ravajibhai Talavia	90,14,587	-	90,14,587	26.67	-
Jamankumar Hansarajbhai Talavia	82,62,355	-	82,62,355	24.45	-
Jagdishbhai Ravjibhai Savaliya	5,07,600	-	5,07,600	1.50	-
Vishal Domadia	12,90,000	-	12,90,000	3.82	-
Promoters Group					
Manjulaben Rameshbhai Talavia	22,36,963	-	22,36,963	6.62	-
Muktaben Jamankumar Talavia	21,27,053	-	21,27,053	6.29	-
Artiben Domadia	92,000	-	92,000	0.27	-
Illaben Jagdishbhai Savaliya	12,000	-	12,000	0.04	-
Prafullaben Shantilal Savaliya	2,30,400	-	2,30,400	0.68	-
Jinal Jamankumar Talavia	10,000	-	10,000	0.03	-
Hitarth Jamankumar Talavia	10,000	-	10,000	0.03	-
Megi Ramesh Talavia	850	-	850	0.00	-
Neelakumari Kirankumar Dobariya	315	-	315	0.00	-
Ramesh Ravjibhai Talavia (HUF)	200	-	200	0.00	-
Raj Shantilal Savaliya	4	-	4	0.00	-
Darshit Ramesh Talavia	325		325	0.00	-
Total	**2,37,94,652**	**-**	**2,37,94,652**		

Shares held by the promoters as at March 31, 2025

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares at the end of the year	% change during the year
Promoters					
Rameshbhai Ravajibhai Talavia	90,14,587	-	90,14,587	26.67	-
Jamankumar Hansarajbhai Talavia	82,62,355	-	82,62,355	24.45	-
Jagdishbhai Ravjibhai Savaliya	5,07,600	-	5,07,600	1.50	-
Vishal Domadia	12,90,000	-	12,90,000	3.82	-

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Shares held by the promoters as at March 31, 2025 (Contd.)

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares at the end of the year	% change during the year
Promoters Group					
Manjulaben Rameshbhai Talavia	22,36,963	-	22,36,963	6.62	-
Muktaben Jamankumar Talavia	21,27,053	-	21,27,053	6.29	-
Artiben Domadia	92,000	-	92,000	0.27	-
Illaben Jagdishbhai Savaliya	12,000	-	12,000	0.04	-
Prafullaben Shantilal Savaliya	2,30,400	-	2,30,400	0.68	-
Jinal Jamankumar Talavia	10,000	-	10,000	0.03	-
Hitarth Jamankumar Talavia	10,000	-	10,000	0.03	-
Megi Ramesh Talavia	850	-	850	0.00	-
Neelakumari Kirankumar Dobariya	315	-	315	0.00	-
Ramesh Ravjibhai Talavia (HUF)	200	-	200	0.00	-
Raj Shantilal Savaliya	4	-	4	0.00	-
Darshit Ramesh Talavia	-	325	325	0.00	0.00
Total	**2,37,94,327**	**325**	**2,37,94,652**		

12.5 Terms/rights attached to equity shares:

Equity shares have a par value of ₹ 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

12.6 Issue of shares under bonus shares:

In Financial year 2021-22 the company had issued 82,27,791 bonus shares of face value of ₹ 10 each. Bonus issue was in proportion of 1:2 on the record date of November 27, 2021 for 82,27,791 fully paid equity shares to the shareholders. The shares was issued from securities premium reserve and retained earnings.

12.7 The Company has not issued any shares for consideration other than cash.

13. OTHER EQUITY

Particulars	Retained Earnings (Including OCI)	Securities premium	Total
As at April 01, 2024	**1,310.26**	**1,945.44**	**3,255.71**
Profit for the year (net of taxes)	348.36	-	348.36
Other comprehensive Income for the year (net of taxes)	2.18	-	2.18
Total comprehensive income for the year	**350.54**	**-**	**350.54**
As at March 31, 2025	**1,660.80**	**1,945.44**	**3,606.25**
Profit for the year (net of taxes)	547.03	-	547.03
Other comprehensive Income for the year (net of taxes)	(0.14)	-	(0.14)
Total comprehensive income for the year	**546.89**	**-**	**546.89**
As at March 31, 2026	**2,207.70**	**1,945.44**	**4,153.14**

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Nature & purpose of reserves:

Retained earnings:

Retained earnings are the profits earned till date, less any transfers to other reserves and dividends distributed.

Securities premium:

Securities premium comprises of the premium on issue of shares. The reserve can be utilised in accordance with the specific provision of the Companies Act, 2013.

14. BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Non - current borrowing		
Secured		
Term loans facilities from bank		
Vehicle loan	1.26	5.53
Project term loan	635.76	757.42
(A)	**637.02**	**762.95**
Current maturities of long term borrowings disclosed under "current borrowings"		
Secured		
Term loans facilities from bank		
Vehicle loan	1.17	4.18
Project term loan	125.99	117.63
(B)	**127.16**	**121.81**
Total Non - current borrowings (A) - (B)	**509.86**	**641.14**
Current borrowings		
Secured		
Loans repayable on demand		
- Cash credit from bank	355.57	294.34
Foreign currency buyer's credit		
- From Bank	326.46	97.29
Unsecured		
From related Party	-	0.97
Current maturities of long term borrowings		
Secured		
Term loans facilities from bank		
Vehicle loan	1.17	4.18
Project term loan	125.99	117.63
Total Current borrowings	**809.19**	**514.41**
Total Borrowings	**1,319.05**	**1,155.55**
Aggregate secured borrowing	1,319.05	1,154.58
Aggregate unsecured borrowing	-	0.97

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

14. BORROWINGS (Contd.)

Details of terms and securities for the above borrowing facilities are as follows:

1) Cash Credit from State Bank of India amounting to ₹ 6.26 millions (P.Y ₹ 6.82 millions) is secured by Hypothecation and pari passu first charge on entire present and future current asset of the company comprises of stocks & receivables and equitable mortgage of Factory land & buildings: Plot no 408, 409, 410 & 411 at kerala GIDC, Bavla, Ahmedabad; Office Building: 901 to 903 & 911, B-square-2, Iscon Ambli Road, Ahmedabad. The cash credit facility carries interest rate linked to 6 months MCLR Plus spread of 0.30% (March 31, 2025: 6 months MCLR Plus spread of 0.30%). The effective interest rate is 8.95% (March 31, 2025: 9.15%).

2) The term loan from State Bank of India amounting to ₹ 222.46 millions (P.Y ₹ 296.85 millions) for construction & establishment of Saykha technical manufacturing plant, secured by Hypothecation of all the plant & machineries, utility item, furniture fixture, lab items, misc. fixed assets created out of credit facilities extended by bank situated at Plot no. DP/154, Saykha to Saran Village Road, Saykha industrial Estate GIDC, Saykha, Bharuch and equitable mortgage of Factory land & buildings: Plot no 408, 409, 410 & 411 at Kerala GIDC, Bavla, Ahmedabad; Factory land and building situated at Plot no. DP/154, Saykha to Saran Village Road, Saykha industrial Estate GIDC, Mouje Saykha, Bharuch; Office Building: 901 to 903 & 911, B-square-2, Iscon Ambli Road, Ahmedabad. The loan carries interest rate linked to 6 months MCLR plus spread of 0.30% (March 31,2025: 6 months MCLR plus spread of 0.30%). The effective interest rate is 8.90% (March 31, 2025: 9.20%). The loan is repayable in 64 monthly installments commencing from February 2024.

3) Cash Credit from HDFC Bank amounting to ₹ 349.31 millions (P.Y ₹ 287.47 millions) is secured by Hypothecation and pari passu first charge on stocks, debtors, fixed deposit placed against letter of credit, plant & machinery and equitable mortgage of Factory land & buildings: Plot no 408,409,410 & 411 at kerala GIDC, Bavla, Ahmedabad; Factory land and building situated at Plot no. DP/154, Saykha to Saran Village Road, Saykha industrial Estate GIDC, Saykha, Bharuch; Office Building: 901 to 903 & 911, B-square-2, Iscon Ambli Road, Ahmedabad. The effective interest rate is 7.61% (March 31, 2025: 8.19%).

4) The term loan from HDFC bank amounting to ₹ 413.30 millions (P.Y ₹ 460.57 millions) is sanctioned for construction & establishment of Saykha technical manufacturing plant, secured by Hypothecation of plant & machinery and equitable mortgage of Factory land & buildings situated at Plot no 408, 409, 410 & 411 at kerala GIDC, Bavla, Ahmedabad; Factory land and building situated at Plot no. DP/154 Saykha to Saran Village Road Saykha industrial Estate GIDC Saykha Bharuch; Office Building situated at 901 to 903 & 911, B-square-2, Iscon Ambli Road, Ahmedabad. The effective interest rate is 6.77% (March 31, 2025: 8.02%). The loan is repayable in 109 monthly installments commencing from April 2024.

5) Company has availed Buyer's credit interchangeably with Letter of credit facility from HDFC bank amounting to ₹ 326.46 millions (P.Y ₹ 97.29 millions), secured by Hypothecation of plant & machinery and equitable mortgage of Factory land & buildings situated at Plot no 408,409,410 & 411 at kerala GIDC, Bavla, Ahmedabad; Factory land and building situated at Plot no. DP/154, Saykha to Saran Village Road, Saykha industrial Estate GIDC, Mouje Saykha, Bharuch; Office Building situated at 901 to 903 & 911, B-square-2, Iscon Ambli Road, Ahmedabad. The buyer's credit facility carries interest rate linked to SOFR PLUS 85 to 175 bps.The interest rate for buyer's credit ranges from 5.26% - 6.56%. Additionally, the buyer's credit/Letter of credit carries bank charges ranges from 0.85% - 1.00% p.a.

6) All the credit facilities extended by HDFC Bank & State Bank of India is also secured by personal guarantee of Rameshbhai R Talavia, Jamankumar H Talavia, Jagdish R Savaliya, Muktaben Jamankumar Talavia, Manjulaben Rameshbhai Talavia, Vishalbhai H Domadia.

7) Vehicle loans are secured against the same vehicles for which loan is taken. All vehicle loan are repayable in 60 monthly installments commencing from date of sanction. The loan carries fixed interest rate of 7.25% - 9.10%.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

15. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
Financial liabilities carried at amortised cost		
Security deposits (refer note 30)	1.72	1.95
Total	**1.72**	**1.95**
Current		
Financial liabilities carried at amortised cost		
Payable towards capital expenditure	4.40	10.87
Security deposits	53.90	44.86
Interest accrued but not due	11.72	8.60
Interest payable to MSME suppliers	0.57	3.43
Employee benefits payables	68.34	52.61
Payable towards other expenses	18.63	10.86
Derivative Instruments	48.21	8.24
Rebate payable to customers	12.99	12.95
Total	**218.76**	**152.42**

16. PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Non - current		
Provision for employee benefits		
Gratuity (refer note 29)	16.85	10.65
Compensated absence (refer note 29)	7.85	5.37
Total	**24.70**	**16.02**
Current		
Provision for employee benefits		
Gratuity (refer note 29)	3.65	2.77
Compensated absence (refer note 29)	5.75	4.22
Total	**9.40**	**6.99**

17. TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding dues of micro and small enterprises (refer note 32)	414.01	193.89
Outstanding dues of creditors other than micro and small enterprises	1,742.71	1,762.19
Total	**2,156.72**	**1,956.08**

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Trade Payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled**	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	326.03	87.95	-	0.03	-	**414.01**
(ii) Others	25.22	1,472.41	245.07	0.01	-	-	**1,742.71**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**25.22**	**1,798.44**	**333.02**	**0.01**	**0.03**	**-**	**2,156.72**

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled**	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	158.37	35.52	0.00*	-	-	**193.89**
(ii) Others	22.02	1,598.40	141.09	0.66	0.02	-	**1,762.19**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**22.02**	**1,756.77**	**176.61**	**0.66**	**0.02**	**-**	**1,956.08**

*Being amount nullified on conversion of ₹ to millions.

Notes:

1) Payment towards trade payables is made as per the terms and conditions of the contract/purchase orders. Generally, the average credit period on purchases is 30-120 days.

2) **Provision for expenses which is certain and not related to any litigation.

18. OTHER LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance from customers	51.16	28.80
Refund liabilities	25.12	12.72
Statutory dues payable	10.80	14.90
Total	**87.08**	**56.42**

19. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of goods	11,357.54	9,493.43
Other operating revenues		
Export incentives	14.54	11.61
Sale of scrap	7.57	5.40
Total	**11,379.65**	**9,510.44**

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Disclosure under Ind AS 115 - Revenue from contracts with customers

A. Disaggregation of revenue from contracts with customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products (transferred at point in time)		
Manufacturing	9,160.51	7,663.52
Trading	2,197.03	1,829.91
Total	**11,357.54**	**9,493.43**
Other operating revenues		
Export incentives	14.54	11.61
Sale of scrap	7.57	5.40
Total	**22.11**	**17.01**
Total Revenue from operations	**11,379.65**	**9,510.44**

B. Revenue from contracts with customers disaggregated based on Geography

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Domestic (including supplies to SEZ units)	10,555.19	8,986.07
Exports	824.46	524.37
Revenue from operations	**11,379.65**	**9,510.44**

Segment revenue in the geographical segments considered for disclosure are as follows:

a) Revenue within India includes sales to customers located within India.

b) Revenue outside India includes sales to end customers located outside India.

C. The Company does not have any customer with whom revenue from transactions is more than 10% of company's total revenue.

D. Reconciliation of revenue from operations with contract price

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customer as per the contract price	11,823.44	9,809.78
Adjustments made to contract price on account of:-		
Sales returns/credits	(282.51)	(176.71)
Discounts/Rebates/Incentives	(183.39)	(139.64)
Revenue from contract with customer	**11,357.54**	**9,493.43**
Other operating revenue	22.11	17.01
Revenue from operations	**11,379.65**	**9,510.44**

Discounts / Rebates / Incentives

The Company issues multiple discount schemes to its customers in order to capture market share. The Company makes accruals for the discount it expects to give to its customers based on the terms of the schemes. Revenue is adjusted for the expected value of discount to be given.

Sales returns / credits

The Company accrues sales return based on the historic data. Revenue is adjusted for the expected value of return.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

E. Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers (refer note 18)	51.16	28.80
Rebate payable to customers (refer note 15)	12.99	12.95
Refund liabilities (refer note 18)	25.12	12.72

F. Performance obligation

The performance obligation is satisfied when control of the goods has been transferred to customers. There are no material unsatisfied performance obligation outstanding at the year end. The performance obligations of the Company are part of contracts that have an original expected duration of less than one year and accordingly, the Company has applied the practical expedient and opted not to disclose the information about it's remaining performance obligations in accordance with Ind AS 115.

20. OTHER INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income measured at amortised cost		
- Bank deposits (financial assets)	2.84	0.59
- Security deposits (financial assets)	0.28	0.41
- Overdue trade receivables (financial assets)	25.44	13.18
- Others	0.05	1.17
Gain on sale of mutual fund measured at FVTPL (net)	0.31	-
Foreign exchange gain (net)	-	6.15
Liabilities/provisions no longer required written back	7.23	-
Rent Income	0.36	-
Interest Subsidy Income (refer note below)	46.84	-
Miscellaneous Income	0.55	-
Total	**83.90**	**21.50**

Note: Interest subsidy income represents assistance received under the Aatmanirbhar Gujarat Scheme and is recognised as a government grant in accordance with the Company's accounting policy on government grants.

21. COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the Year	547.06	334.15
Add: Purchases (net)	7,476.68	6,171.22
	8,023.74	**6,505.37**
Less: Inventory at the end of the Year	(988.31)	(547.06)
Total	**7,035.43**	**5,958.31**

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

22. CHANGES IN INVENTORIES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Finished goods		
Stock at the beginning of the Year	452.02	275.92
Less: Stock at the end of the Year	(727.76)	(452.02)
Work-in-progress (including intermediate goods)		
Stock at the beginning of the Year	364.03	314.34
Less: Stock at the end of the Year	(329.40)	(364.03)
Stock-in-trade		
Stock at the beginning of the Year	9.15	0.01
Less: Stock at the end of the Year	(4.22)	(9.15)
Total	**(236.19)**	**(234.93)**

23. EMPLOYEE BENEFITS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	493.00	415.85
Contribution to provident funds (refer note 29)	17.66	14.66
Gratuity expenses (refer note 29)	8.35	5.35
Staff welfare expenses	38.63	32.04
Total	**557.64**	**467.90**

24. FINANCE COST

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense measured at amortised cost		
- Borrowings	98.21	106.33
- Security deposits	2.07	1.75
- Others	1.81	1.98
Other borrowing costs	11.38	10.97
Foreign exchange loss on buyer's credit (net)	33.18	-
Net loss on mark to market of outstanding derivative contract	25.51	7.94
Total	**172.16**	**128.97**

25. DEPRECIATION & AMORTISATION EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	182.02	173.72
Amortisation of intangible assets	7.86	7.65
Depreciation of right of use assets	1.36	1.36
Total	**191.24**	**182.73**

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

26. OTHER EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores & spares	157.76	120.18
Power and fuel	154.37	152.75
Labour charges	84.93	73.99
Job work expenses	13.24	3.54
Other manufacturing expenses	33.46	18.67
Selling, marketing and business promotion expenses	74.77	74.99
Transportation expenses	71.86	60.23
Clearing and forwarding expenses	29.65	27.75
Foreign Exchange loss (net)	24.98	-
Rent	19.12	18.10
Rates & taxes	8.52	14.58
Legal and professional fees	22.55	19.99
Payment to auditors (refer note below)	3.03	2.55
Repairs and maintenance:		
Building	0.41	0.38
Plant & machinery	33.41	23.33
Others	4.43	4.31
Insurance	11.46	10.27
Travelling and conveyance expenses	116.58	92.64
Electricity Expense	0.97	-
Security expenses	4.48	4.31
Communication expenses	1.88	1.66
Printing, stationery, courier & postage expenses	3.03	2.57
Expenditure on corporate social responsibility (CSR) activities (refer note 31)	9.83	9.26
Allowance for expected credit loss	29.79	25.71
Bad debts written off	0.08	0.31
Less: Bad debts written off out of allowances	(0.08)	(0.31)
Directors' sitting fees	0.15	0.08
Net loss on derecognition of property, plant and equipment, intangible assets	2.63	1.34
Net loss on mark to market of outstanding forward contract	14.48	0.64
Effluent Disposal Charges	73.35	78.61
Miscellaneous expenses	6.23	8.57
Total	**1,011.35**	**851.00**

26.1 Payment to auditors (excluding GST)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit fees (including limited review fees)	2.78	2.15
Reimbursement of expenses	0.25	0.40
Total	**3.03**	**2.55**

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

27. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax	547.03	348.36
Nominal value of equity share (amount in ₹)	10	10
Weighted average number of equity shares for basic and diluted EPS (face value of equity share of ₹ 10)	3,37,97,296	3,37,97,296
Earnings per equity share (amount in ₹)		
Basic and diluted earnings per share	16.19	10.31

28. CONTINGENT LIABILITIES & CAPITAL COMMITMENT NOT PROVIDED FOR

28.1 Contingencies

Particulars	As at March 31, 2026	As at March 31, 2025
a. In respect of tax matters		
Demand raised by authorities against which the Company has filed an appeal		
- Goods and Service Tax	67.48	-
b. In respect of other matters		
Claims against the company not acknowledged as debts:		
- Towards Infringement of patent	20.20	20.20

(a) The GST authorities have raised demands against the Company relating to indirect tax matters. The Company is contesting the aforesaid demands before the Commissioner (Appeals) of CGST at Ahmedabad appellate authority and based on internal assessment and legal opinion, believes that the ultimate outcome of these matters will not have any material adverse effect on the financial position of the Company. Accordingly, no provision has been recognised in the financial statements.

(b) The current patent infringement litigation initiated against the company before the Hon'ble Delhi High Court, is at a pre-trial stage. The pleadings have been completed and the Company has an arguable case in defence in terms of invalidity. The Company's appeal against the interim order is also pending before the Division Bench (2 Judge Bench) of the Delhi High Court. There is no immediate likelihood of financial liability being imposed upon the Company as that would only be adjudicated by the Courts post-trial which is likely to take a few months to years.

28.2 Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	27.80	58.68

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

29. EMPLOYEE BENEFITS

29.1 Post - Employment benefits:

The Company has the following post-employment benefit plans:

i) Defined contribution plans

Amount recognised as expenses and included in Note 23 "Employee benefit expenses"

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to provident fund	17.66	14.66
Total	**17.66**	**14.66**

ii) Defined benefits plan

The Company provides for gratuity for employees in India as per the provisions of the Code on Social Security, 2020. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service calculated on actuarial basis. The gratuity plan is a unfunded plan. The retirement age for the employees is 58 years.

Changes in the present value of defined benefit obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligation at the beginning of the year	**13.42**	**11.58**
Current service cost	4.49	4.53
Past service cost	2.99	-
Interest cost	0.86	0.83
Components of actuarial (gain)/losses on obligations:		
- Due to change in financial assumptions	(0.07)	0.29
- Due to change in demographic assumptions	-	(3.82)
- Due to experience adjustments	0.25	0.62
Benefits paid	(1.44)	(0.61)
Present value of obligation at the end of the year	**20.50**	**13.42**

Assets and liabilities recognised in the balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the end of the year	**20.50**	**13.42**
Fair value of plan assets	-	-
Net liability/(asset) recognised in the balance sheet	**20.50**	**13.42**
Current portion	3.65	2.77
Non - current portion	16.85	10.65
Included in provision for employee benefits (Refer note 16)	**20.50**	**13.42**

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Expenses recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	4.49	4.53
Past service cost	2.99	-
Net interest cost	0.86	0.83
Total*	**8.35**	**5.35**

*Included in note 23 "Employee benefit expenses".

Other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Components of actuarial (gain)/losses on obligations:		
- Due to change in financial assumptions	(0.07)	0.29
- Due to change in demographic assumptions	-	(3.82)
- Due to experience adjustments	0.25	0.62
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognised in other comprehensive (income)/expense	**0.18**	**(2.91)**

The principal assumptions used in determining above defined benefit obligations for the company's plan are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.60% p.a.	6.55% p.a.
Salary growth rate	8.00% p.a.	8.00% p.a.
Withdrawal Rates	Age 25 & below: 30% p.a.	Age 25 & below: 30% p.a.
	25 to 35: 30 % p.a.	25 to 35: 30 % p.a.
	35 to 45: 30 % p.a.	35 to 45: 30 % p.a.
	45 to 55: 25 % p.a.	45 to 55: 25 % p.a.
	55 & above: 10 % p.a.	55 & above: 10 % p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14) table	Indian Assured Lives Mortality (2012-14) table

Sensitivity analysis for significant assumption is as under:

Particulars	Sensitivity level	Impact on defined benefit obligation	
		Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	1% increase	(0.66)	(0.44)
	1% decrease	0.70	0.47
Salary growth rate	1% increase	0.64	0.44
	1% decrease	(0.62)	(0.43)
Withdrawal rate	10% increase	(0.59)	(0.41)
	10% decrease	0.64	0.44

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

The following are the expected future benefit payments for the defined benefit plan (Undiscounted):

Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 months (next annual reporting period)	3.65	2.77
Between 1-2 years	6.22	1.86
Between 2-5 years	8.11	7.22
More than 5 years	6.12	3.95

29.2 Other long term employee benefits:

i) Defined benefit plan (privilege leave):

Entitlements to annual leave, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of leave encashment as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Entitlements to annual leave, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise. Amount of ₹ 8.66 millions (March 31, 2025 ₹ 5.44 millions) has been recognised in the Statement of Profit and Loss on account of provision for long-term employment benefit.

ii) Defined benefit plan (sick leave):

Amount of ₹ 0.59 millions (March 31, 2025 ₹ (1.97) millions) has been recognised in the Statement of Profit and Loss on account of provision for long-term employment benefit.

30. RELATED PARTY DISCLOSURES: MARCH 31, 2026

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances with whom transactions have taken place during reported years are:

30.1. Name of related parties and their relationship

Key Management Personnel:

Rameshbhai Ravajibhai Talavia (Managing Director)
Jamankumar Hansarajbhai Talavia (Whole time Director)
Vishal Domadia (Chief Executive Officer)
Jagdishbhai Ravjibhai Savaliya (Whole time Director)
Vinay Joshi (Chief Financial Officer) (upto November 25, 2024)
Vikas Agarwal (Chief Financial Officer) (w.e.f. November 26, 2024)
Malvika Bhadreshbhai Kapasi (Company Secretary)
Dipak Bachubhai Kanparia (Independent Director)
Bhaveshkumar Jayantibhai Ponkiya (Independent Director) (upto August 13, 2025)
Amisha Fenil Shah (Independent Director)
Bhupatray Khunt (Independent Director) (w.e.f. August 14, 2025)
Umesh Menon (Independent Director) (w.e.f. August 14, 2025)

Wholly Owned Subsidiary:

DCGL Industries Limited (Incorporated on January 29, 2025)

Entity over which key management personnel or their relatives are able to exercise significant influence:

Dharmaj Foundation

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

30.2 Details of transactions with related parties in the ordinary course of business for the year ended:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remuneration (including perquisites & incentive)		
Key management personnel		
Rameshbhai Ravajibhai Talavia	6.64	5.80
Jamankumar Hansarajbhai Talavia	5.62	5.05
Vishal Domadia	4.72	4.07
Jagdishbhai Ravjibhai Savaliya	3.19	3.01
Vinay Joshi	-	2.20
Malvika Bhadreshbhai Kapasi	1.00	0.85
Vikas Agarwal	3.02	1.05
Reimbursement of expenses		
Key management personnel		
Jamankumar Hansarajbhai Talavia	0.68	0.81
Vishal Domadia	0.43	0.40
Jagdishbhai Ravjibhai Savaliya	0.18	0.17
Vinay Joshi	-	0.16
Vikas Agarwal	0.34	0.11
Malvika Bhadreshbhai Kapasi	-	0.01
Wholly owned subsidiary		
DCGL Industries Limited	-	0.01
Interest income		
Wholly owned subsidiary		
DCGL Industries Limited	0.05	-
Rent income		
Wholly owned subsidiary		
DCGL Industries Limited	0.36	-
Security deposit		
Wholly owned subsidiary		
DCGL Industries Limited	0.02	-
Investment in equity instruments		
Wholly owned subsidiary		
DCGL Industries Limited	-	0.50
Director sitting fees		
Key management personnel		
Dipak Bachubhai Kanparia	0.04	0.03
Bhaveshkumar Jayantibhai Ponkiya	0.01	0.03
Amisha Fenil Shah	0.04	0.03
Bhupatray Khunt	0.03	-
Umesh Menon	0.03	-
Loan repaid		
Key management personnel		
Rameshbhai Ravajibhai Talavia	0.97	5.20

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

30.2 Details of transactions with related parties in the ordinary course of business for the year ended: (Contd.)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loan given		
Wholly owned subsidiary		
DCGL Industries Limited*	3.30	0.00*
Expenditure on corporate social responsibility (CSR) activities		
Entity over which key management personnel or their relatives are able to exercise significant influence:		
Dharmaj Foundation	3.51	2.58

*Being amount nullified on conversion of ₹ to millions.

30.3 Amount due to/from related party as on:

Particulars	As at March 31, 2026	As at March 31, 2025
Loan payable		
Key management personnel		
Rameshbhai Ravajibhai Talavia	-	0.97
Loan given		
Wholly owned subsidiary		
DCGL Industries Limited*	3.30	0.00*
Security Deposit Payable		
Wholly owned Subsidiary		
DCGL Industries Limited	0.02	-
Remuneration (including perquisites & incentive) payable		
Key management personnel		
Rameshbhai Ravajibhai Talavia	0.35	0.34
Jamankumar Hansarajbhai Talavia	0.36	0.32
Vishal Domadia	0.31	0.26
Jagdishbhai Ravjibhai Savaliya	0.24	0.20
Vikas Agarwal	0.19	0.21
Malvika Bhadreshbhai Kapasi	0.09	0.07
Reimbursement of expenses payable		
Key management personnel		
Jamankumar Hansarajbhai Talavia	0.04	0.07
Vishal Domadia	0.00*	0.01
Jagdishbhai Ravjibhai Savaliya	0.01	0.01
Vikas Agarwal	0.03	0.03
Interest Receivable		
Wholly owned subsidiary		
DCGL industries limited	0.05	-
Reimbuersment of Expenses		
Wholly owned subsidiary		
DCGL industries limited	-	0.01
Rent Receivable		
Wholly owned subsidiary		
DCGL industries limited	0.18	-

*Being amount nullified on conversion of ₹ to millions.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Terms and conditions of transactions with related parties:

(i) The future liability for gratuity and compensated absence is provided on aggregated basis for all the employees of the company taken as a whole, the amount pertaining to KMPs is not ascertainable separately and therefore not included above.

(ii) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(iii) The loan granted to DCGL Industries Ltd. is intended to finance operational/working capital requirement, business expansion and operational expenses .The loan has been utilized by the subsidiary for the purpose it was obtained. The loan is unsecured. The loan carries interest at 7.50% p.a.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Schedule VII(ii) promoting education,including special education and employment enhancing vocation skills. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars		For the year ended March 31, 2026			For the year ended March 31, 2025		
a)	The gross amount required to be spent by the company on the corporate social responsibility (CSR) activities during the year as per the provisions of Section 135 of the Companies Act, 2013 (refer note below).			9.81			9.14
b)	Amount approved by the board to be spent during the year			9.81			9.14
c)	Amount spent during the year	**In cash**	**Yet to be paid in cash**	**Total**	**In cash**	**Yet to be paid in cash**	**Total**
	i) Construction/acquisition of asset	-	-	-	-	-	-
	ii) On purposes other than (i) above	9.83	-	9.83	9.26	-	9.26
d)	reason for shortfall		Not applicable			Not applicable	
e)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.			3.51			2.58
f)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period shall be shown separately.		Not applicable			Not applicable	

g) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects:

Particulars	Amount
Balance as at April 01, 2025	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	9.81
Amount spent during the year	9.83
Balance unspent as at March 31, 2026	-

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

g) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects: (Contd.)

Particulars	Amount
Balance as at April 01, 2024	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	9.14
Amount spent during the year	9.26
Balance unspent as at March 31, 2025	-

32. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006

The details as required by MSMED Act are given below:

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	The amount remaining unpaid to any supplier as at the end of accounting year;		
	Principal (pertaining towards trade payable)	414.01	193.89
	Principal (pertaining towards payable towards capital expenditure)	4.10	8.27
	Interest	0.57	3.43
	Total	**418.68**	**205.59**
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	363.65	136.16
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	0.29	1.98
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.57	3.43
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

33. SEGMENT REPORTING

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) i.e. the Board of Directors. The Company's activities comprise manufacturing and dealing in pesticides including concessionaires of public health products for pest control, insecticides, herbicides, fertilizers and allied products related to research and technical formulations. As the Company's business activity falls within a single business segment viz. "Agri-Inputs" and hence there is no separate reportable segment as per Ind AS 108 "Operating Segment".

34. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as of March 31, 2026 and March 31, 2025:

Particulars	Notes	As at March 31, 2026			
		At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Carrying value
Financial assets:					
Investments	3	0.50	-	-	0.50
Other financial assets	5	15.73	-	-	15.73
Trade receivables	9	2,807.28	-	-	2,807.28
Cash and cash equivalents	10	2.24	-	-	2.24

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

A. Category-wise classification of financial instrument (Contd.)

Particulars	Notes	As at March 31, 2026			
		At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Carrying value
Bank balances other than cash and cash equivalents	11	61.94	-	-	61.94
Loans	4	3.48	-	-	3.48
Total		**2,891.17**	**-**	**-**	**2,891.17**
Financial liabilities:					
Borrowings	14	1,319.05	-	-	1,319.05
Trade payables	17	2,156.72	-	-	2,156.72
Other financial liabilities	15	172.27	48.21	-	220.48
Total		**3,648.04**	**48.21**	**-**	**3,696.25**

Particulars	Notes	As at March 31, 2025			
		At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Carrying value
Financial assets:					
Investments	3	0.50	-	-	0.50
Other financial assets	5	17.14	-	-	17.14
Trade receivables	9	2,483.91	-	-	2,483.91
Cash and cash equivalents	10	1.80	-	-	1.80
Bank balances other than cash and cash equivalents	11	29.78	-	-	29.78
Loans	4	0.56	-	-	0.56
Total		**2,533.69**	**-**	**-**	**2,533.69**
Financial liabilities:					
Borrowings	14	1,155.55	-	-	1,155.55
Trade payables	17	1,956.08	-	-	1,956.08
Other financial liabilities	15	146.14	8.24	-	154.38
Total		**3,257.77**	**8.24**	**-**	**3,266.01**

The management assessed that carrying values of financial assets and liabilities i.e., cash and cash equivalents, Investments, loans, trade receivables, trade payables, other financial assets and liabilities as at March 31, 2026 and as at March 31, 2025 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

B. Fair value measurements

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

(i) **Level 1:** quoted prices (unadjusted) in active markets for identical Assets or Liabilities.

(ii) **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

(iii) **Level 3:** inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value:

Particulars	Fair value		Fair value hierarchy
	As at March 31, 2026	As at March 31, 2025	
Mark to market liability on derivative contracts (refer note 15)	(48.21)	(8.24)	Level-2

The fair value of derivative financial instruments, including foreign exchange forward contracts, has been determined using valuation techniques based on observable market inputs. The valuation techniques include discounted cash flow models using forward exchange rates and yield curves derived from observable market data at the reporting date. These derivative contracts are classified within Level 2 of the fair value hierarchy under Ind AS 113.

C. Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks and ensures that 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.

(A) 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 risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

Variable-rate instruments	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	509.77	639.79
Current borrowings	481.56	509.26

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Profit or (loss)	
	100 bp increase	100 bp decrease
As at March 31, 2026		
Non - current borrowings	(5.10)	5.10
Current borrowings	(4.82)	4.82
Total	**(9.91)**	**9.91**
As at March 31, 2025		
Non - current borrowings	(6.40)	6.40
Current borrowings	(5.09)	5.09
Total	**(11.49)**	**11.49**

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates to the company's operating activities denominated in United States Dollar (USD), Chinese Yuan (CNY).Further, to hedge foreign currency future transactions in respect of which firm commitment are made or which are highly probable forecast transactions (for instance, foreign exchange denominated income) the Company has entered into foreign currency forward contracts as per the policy of the Company.

The Company takes various types of derivative instruments. The category-wise outstanding position of derivative instruments are as under:

Nature	As at March 31, 2026	As at March 31, 2025	Purpose
Forward Contract (Export)	USD 3.72 millions	USD 0.81 in millions	Hedging of expected future export billings denominated in foreign currency.
Forward Contract (Import)	-	USD 0.64 in millions	Hedging of expected future import payments denominated in foreign currency.

The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

(i) Foreign currency financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	In foreign currency (in millions)	Amount	In foreign currency (in millions)	Amount
Trade receivables:				
- USD	-	-	0.07	6.19
Cash and cash equivalents				
Cash on hand				
- USD	0.00*	0.02	0.00*	0.23
Total	**0.00***	**0.02**	**0.08**	**6.42**

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

*Being amount nullified on conversion of USD to millions.

(ii) Foreign currency financial liabilities:

Particulars	As at March 31, 2026		As at March 31, 2025	
	In foreign currency (in millions)	Amount	In foreign currency (in millions)	Amount
Trade payables:				
- USD	2.11	199.54	2.55	218.40
- CNY	3.44	46.82	-	-
Current borrowings:				
Foreign currency buyers' credit	3.45	326.46	1.14	97.29
Total	**9.00**	**572.82**	**3.69**	**315.69**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD & CNY exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Profit or (loss)	
Effect in amount	**5% Increase**	**5% Decrease**
March 31, 2026		
USD	(26.30)	26.30
CNY	(2.34)	2.34
March 31, 2025		
USD	(15.46)	15.46

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables, from deposits with landlords and other security deposits and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade receivables

Trade receivables of the company are unsecured. Credit risk is managed through periodic monitoring of the creditworthiness of customers in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the past and expected collection pattern of accounts receivables.

Age of trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Not due	2,132.21	1,837.31
Less than 6 months	618.52	615.67
6 months - 1 year	57.18	25.72
1-2 years	32.89	34.81
2-3 Years	27.14	15.87
More than 3 years	23.99	9.47
Gross Total	**2,891.93**	**2,538.85**
Less: Provision for expected credit loss	(84.65)	(54.94)
Total	**2,807.28**	**2,483.91**

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

(C) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through various short term and long term loans at an optimized cost.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual payments:

Particulars	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total	Carrying amount
As at March 31, 2026						
Borrowings	355.57	453.62	398.50	111.36	1,319.05	1,319.05
Trade payables	-	2,156.72	-	-	2,156.72	2,156.72
Other financial liabilities	60.72	158.04	1.72	-	220.48	220.48
Total	**416.29**	**2,768.38**	**400.22**	**111.36**	**3,696.25**	**3,696.25**
As at March 31, 2025						
Borrowings	392.60	121.81	437.59	203.55	1,155.55	1,155.55
Trade payables	-	1,956.08	-	-	1,956.08	1,956.08
Other financial liabilities	50.35	102.07	1.95	-	154.37	154.37
Total	**442.95**	**2,179.96**	**439.54**	**203.55**	**3,266.00**	**3266.00**

36. CAPITAL MANAGEMENT

i) For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value, to optimize returns to the shareholders and to ensure the Company's ability to continue as a going concern.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (refer below note)	1,319.05	1,155.55
Less: Cash and cash equivalents	(2.24)	(1.80)
Net debt	**1,316.81**	**1,153.75**
Share capital	337.97	337.97
Other equity	4,153.14	3,606.25
Total equity	**4,491.11**	**3,944.22**
Net debt to equity ratio	**0.29**	**0.29**

Notes:

Debt is defined as non-current borrowings, current borrowings (excluding financial guarantee contracts and contingent consideration).

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

ii) **Loan covenants**

The Company has complied with all loan covenants as at March 31, 2026.

iii) **Dividends**

The Company has not declared any dividend during the current and previous year.

37. LEASES

1) Leases as lessee

Type of assets	Lease Period (years)
Leasehold land	75-99 years

2) The carrying value of right of use and depreciation charged during the year

Particulars	As at March 31, 2026	As at March 31, 2025
Leasehold land		
Opening balance	120.15	121.51
Additions during the year	-	-
Deletion during the year	0.20	-
Depreciation charged during the year (refer note 2)	1.36	1.36
Closing balance	**118.59**	**120.15**

3) Amount recognised in statement of profit and loss during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of right of use assets (refer note 25)	1.36	1.36
Expenses relating to low value leases which are in the nature of rent expenses (refer note 26)	19.12	18.10
Total	**20.48**	**19.46**

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31,2026

(All amounts are in ₹ millions unless otherwise stated)

38. RATIO ANALYSIS AND ITS ELEMENTS

Sr No.	Ratio	Formula	Ratio	Ratio	Variation (%)	Reason for variance more than 25%
			As at March 31, 2026	As at March 31, 2025		
(a)	Current Ratio	Current Assets(i)/Current Liabilities(ii)	1.55	1.53	1.23%	NA
(b)	Debt-Equity Ratio	Total Debt(iii)/Shareholder's Equity	0.29	0.29	0.25%	NA
(c)	Debt Service Coverage Ratio	Earning available for debt Service(iv)/Debt Service(v)	4.15	2.91	42.91%	The improvement in the Debt Service Coverage Ratio (DSCR) during the year is primarily attributable to improved operating profitability and higher cash generation from business operations.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100/Average Shareholder's Equity	0.13	0.09	40.32%	The improvement in ROE during the year is primarily attributable to improved operating profitability and higher cash generation from business operations.
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales/Average Inventory	5.09	6.42	(20.70%)	NA
(f)	Trade Receivables Turnover Ratio	Net Credit Sales/Average Trade Receivables	4.30	5.18	(17.00%)	NA
(g)	Trade Payables Turnover Ratio	Net Credit Purchases/ Average Trade Payables	5.12	6.67	(23.22%)	NA
(h)	Net Capital Turnover Ratio	Net Sales/Working Capital	7.01	7.28	(3.69%)	NA
(i)	Net Profit Ratio	Net Profit/Net Sales	0.05	0.04	31.24%	The improvement in the Net Profit Ratio during the year is primarily attributable to improved operating profitability and higher cash generation from business operations.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31,2026

(All amounts are in ₹ millions unless otherwise stated)

38. RATIO ANALYSIS AND ITS ELEMENTS (Contd.)

Sr No.	Ratio	Formula	Ratio As at March 31, 2026	Ratio As at March 31, 2025	Variation (%)	Reason for variance more than 25%
(j)	Return on Capital Employed	EBIT/Capital Employed(vi)	0.14	0.11	31.38%	The improvement in Return on Capital Employed (ROCE) during the year is primarily attributable to improved operating profitability and higher cash generation from business operations.
(k)	Return on Investment	Time Weighted Rate of Return (TWRR)			Not applicable	

Footnote:

(i) Current Assets= Inventories+ Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Other Current financial assets+Loans.

(ii) Current Liability= Short term borrowings + Trade Payables + Other Current financial Liability+ Provisions + Other Current Liability+ Income tax liabilities (net).

(iii) Debt= long term borrowing and current maturities of long-term borrowings+short term borrowings.

(iv) Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

(v) Debt Service = Interest & Lease Payments + Principal Repayments.

(vi) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

39. DETAILS OF LOANS GRANTED BY THE COMPANY WHICH ARE REPAYABLE ON DEMAND

Type of Borrower	Amount of loan given	Percentage of total loan given
Related Party		
Wholly owned subsidiary - DCGL industries limited	3.30	100%

40. OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

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

(v) Utilisation of Borrowed funds and share premium:

(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:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

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

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

(vii) The Company has not been declared a Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(viii) Title deeds of all immovable properties(other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. The title deeds of immovable properties aggregating to ₹ 22.14 millions as at March 31, 2026, are pledged with the banks and original copies are not available with the Company.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(xi) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

(xii) The Company has availed loans from banks on the basis of security of current assets. The Company files statement of current assets with the bank on periodical basis. Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions.

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Year ended March 31, 2026:

Quarter Ended	Name of Bank	Particulars	Amount as per Books of Accounts	Amount as reported in the Quarterly Return/ Statement	Discrepancy	Reason for Material Discrepancy
Jun-25	HDFC Bank Limited	Inventories	1,652.11	1,580.88	71.23	Refer foot notes
Jun-25	State Bank of India	Inventories	1,652.11	1,915.83	(263.72)	
Jun-25	HDFC Bank Limited & State Bank of India	Trade Receivables (net of advances)	4,271.79	4,486.62	(214.83)	
Jun-25	HDFC Bank Limited & State Bank of India	Trade Payables (net of advances)	3,543.73	3,445.95	97.78	
Sep-25	HDFC Bank Limited & State Bank of India	Inventories	1,653.98	1,627.48	26.50	
Sep-25	HDFC Bank Limited & State Bank of India	Trade Receivables (net of advances)	4,492.44	4,788.30	(295.86)	
Sep-25	HDFC Bank Limited & State Bank of India	Trade Payables (net of advances)	3,242.02	3,193.11	48.91	
Dec-25	HDFC Bank Limited & State Bank of India	Inventories	1,514.20	1,496.63	17.57	
Dec-25	HDFC Bank Limited & State Bank of India	Trade Receivables (net of advances)	2,891.98	2,896.38	(4.40)	
Dec-25	HDFC Bank Limited & State Bank of India	Trade Payables (net of advances)	1,712.34	1,612.94	99.40	
Mar-26	HDFC Bank Limited & State Bank of India	Inventories	2,073.98	1,996.58	77.40	
Mar-26	HDFC Bank Limited & State Bank of India	Trade Receivables (net of advances)	2,756.12	2,761.66	(5.53)	
Mar-26	HDFC Bank Limited & State Bank of India	Trade Payables (net of advances)	2,150.30	2,054.89	95.41	

Notes:

The reason for reconciliation between quarterly returns or statements of current assets filed with banks are as follows:

1) Inventories:

a) Inter-branch stock in transit.

b) Exclusion of stores and spares inventory.

c) Adjustments arising from the application of sales cut-off reversals.

d) Inter-branch profit elimination.

e) Overhead allocation and impact of net realisable value provision.

2) Trade Receivables:

a) Reversal of interest income on overdue trade receivables.

b) Loss allowance made for trade receivables.

c) Adjustments to trade receivables due to period-end sales cut-off reversals.

d) Remeasurement of balances due to foreign exchange rate fluctuations.

e) Recognition of discounts and rebates applied to revenue within trade receivables.

3) Trade Payables:

a) Only inclusion of payables related to raw material and packing material vendor balances.

b) Remeasurement of balances due to foreign exchange rate fluctuations.

c) Provision for expenses.

41. The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of audit trail feature

Notes to the Standalone Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

being tampered with at application level. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for application level.

However, with respect to the database level of the said software which has been managed and maintained by a third-party service provider. In the absence of SOC report we are unable to comment whether the database of the software to log any direct changes has a feature of recording audit trail (edit log) facility and whether the same has been enabled and operated throughout the year for all relevant transaction recorded or whether there is any instance of audit trail feature being tampered with. Also, we are unable to comment whether the audit trail feature of prior years has been preserved by the Company as per the statutory requirements for record retention at database level.

42. During the Financial year ended March 31, 2024, the Board of Directors in their meeting held on November 03, 2023 considered and approved the Employee Stock Option Scheme, viz., Dharmaj Employees Stock Option Plan 2023 ('Scheme'), in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The maximum number of options that may be issued pursuant to this scheme is 300,000 Share options, to be convertible into equal number of Equity shares of the Company. This Scheme was approved by the members through Postal Ballot with the facility of E-voting by December 05, 2023. The detailed terms and conditions of the grants, including the final number of options to be granted to eligible employees, grant date, exercise price, vesting schedule and other grant-specific conditions, are yet to be finalised by the Board of Directors. As on March 31, 2026, no stock options were granted to eligible employees.

43. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

44. The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis best information and estimate available and accordingly, financial implications of ₹ 4.75 millions has been disclosed under "Employee benefits expense" in the standalone financial statements. The Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.

45. STANDARDS ISSUED BUT NOT EFFECTIVE

The amendments to standards that is issued, but not yet effective, up to the date of issuance of the Company's financial statements is disclosed below. The Company intends to adopt this standard, if applicable, as and when they become effective.

Ind AS 1 – Presentation of Financial Statements.

This amendment will come into effect from April 01, 2026. Accordingly, the Company will adopt the amendment from the effective date, as applicable.

46. EVENTS AFTER THE REPORTING PERIOD

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 27, 2026, there are no subsequent events to be recognized or reported.

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W / W101187

Samip Shah
Partner
Membership No: 128531

Place: Ahmedabad
Dated: May 27, 2026

For and on behalf of the Board of Directors
Dharmaj Crop Guard Limited
CIN: L24100GJ2015PLC081941

Rameshbhai Talavia
Chairman & Managing Director
DIN: 01619743

Jamankumar Talavia
Whole Time Director
DIN: 01525356

Vishal Domadia
Chief Executive Officer

Vikas Agarwal
Chief Financial Officer

Malvika Kapasi
Company Secretary
Membership No.: A52602

Place: Ahmedabad
Dated: May 27, 2026

Independent Auditor's Report

To the Members of **Dharmaj Crop Guard Limited**

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Dharmaj Crop Guard Limited (hereinafter referred to as the "Holding Company") and its subsidiary namely, DCGL Industries Limited (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and 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 material accounting policy information 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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit (including other comprehensive income),consolidated changes in equity and its 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), as specified under section 143(10) of the Act. Our responsibilities under those SAs 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, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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:

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Revenue Recognition – Cut-off procedures & estimation of discounts, incentives, rebates and rebate reversal** Revenue is recognized when the control of the products being sold has been transferred to the customer. Due to the Group's sales being under various contractual terms across the country and globally, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider a risk of misstatement in the Consolidated Financial Statements related to transactions occurring close to the year end, as these transactions could be recorded in the incorrect financial period. Accordingly, cut-off risks in revenue recognition is considered as a key audit matter. Due to the Group's presence across different marketing regions and the competitive business environment, the estimation of various types of discounts, incentives and rebate schemes which are recognised based on sales made is considered to be complex and judgmental. Given the significant judgement required and complexity involved in estimating discounts, incentives, rebates and rebate reversal, this is considered as a key audit matter.	**Our audit procedures include the following:** 1. We assessed the compliance of the revenue recognition accounting policies against the requirements of Indian Accounting Standards ("Ind AS") 2. Using statistical sampling, we tested the terms of the revenue contracts against the recognition of revenue based on the underlying documentation and records and evaluated accuracy and existence of the revenue being recognised in the correct accounting period. 3. We tested the accuracy and existence of revenue recognized at period end. On a sample basis, we evaluated the revenue being recognised in the correct accounting period. 4. Understood the process followed by the Company for identifying and determining the value of discounts, incentives, rebates and rebate reversal. 5. Obtained and reviewed schemes and policies relating to discounts, incentives, rebates and rebate reversal.

KEY AUDIT MATTERS (Contd.)

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
		6. Obtained calculations for discounts, incentives, rebates accruals under applicable schemes and rebate reversals. Verified on a sample basis and compared the accruals made with the approved schemes. 7. Obtained and inspected, on a sample basis, supporting documentation for payment towards discounts, incentives and rebates during the year as well as credit notes issued during the year. 8. We assessed the adequacy of disclosures in the consolidated financial statements against the requirements of Ind AS 115, Revenue from contracts with customers.

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 Director's report, but does not include the consolidated financial statements and our auditor's report thereon. The Director's 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 will 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 identified above when it becomes available and, in doing so, consider whether the 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 Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Management and Board of 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 are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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.

We give in "**Annexure A**" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in the paragraph 1(h)(vi) below on reporting under rule 11(g).

   (c) The Consolidated Balance Sheet, 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 dealt with by this Report are in agreement with the relevant 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 Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company and Subsidiary Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and Subsidiary Company, none of the directors of the Group companies, are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

   (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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 27 to the consolidated financial statements.

      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 31 to the consolidated financial statements in respect of such items as it relates to the Group.

      iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company during the year ended March 31, 2026.

      iv. a. The respective Managements of the Holding Company and its subsidiary, whose financial statements have been audited under the Act have represented to us to the best of their knowledge and belief, as disclosed in the note 36(iv)(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary 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 such subsidiary, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      b. The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 36(iv)(ii) to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary 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 subsidiary, 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 that have been considered reasonable and appropriate in the circumstances performed by us whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material mis-statement.

(vi) Based on our examination which included test checks, the Group have used an accounting software(s) for maintaining their books of account, which have a feature of recording the audit trail (edit log) facility. Below are the instances mentioned for Holding Company and its subsidiary:

i. In respect of Holding Company incorporated in India, the Holding Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on audit trail at database level due to absence of SOC report.

Further, except for above, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with except for above. Additionally, the audit trail of prior years has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

ii. In respect of Subsidiary Company incorporated in India, the Subsidiary Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, that has not been enabled in the accounting software throughout the year. Accordingly, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year has been preserved by the Subsidiary Company as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Holding Company and its subsidiary company to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us included in the consolidated financial statements, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Sr. No	Name of the Company	CIN	Type of Company (Holding/ Subsidiary/Associate/Joint venture(s))	Clause number of the CARO Report which is qualified or Adverse
1.	Dharmaj Crop Guard Limited	L24100GJ2015PLC081941	Holding	ii(b), vii(a)
2.	DCGL Industries Limited	U20210GJ2025PLC158396	Subsidiary	vii(a), xvii

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W / W101187

Samip Shah
Partner
Membership No.: 128531
UDIN: 26128531VKJNAM9947

Place: Ahmedabad
Dated: May 27, 2026

Annexure A

To the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Dharmaj Crop Guard Limited

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

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

- Identify and assess the risks of material misstatement of the 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 with reference to consolidated 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors 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 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 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W / W101187

Samip Shah
Partner
Membership No.: 128531
UDIN: 26128531VKJNAM9947

Place: Ahmedabad
Dated: May 27, 2026

Annexure B

To the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Dharmaj Crop Guard Limited

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Dharmaj Crop Guard Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to 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 the Dharmaj Crop Guard Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiary (Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

OPINION

In our opinion, and to the best of our information and according to the explanations given to us and the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the 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 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 reference to 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to 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 judgement, 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, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W / W101187

Samip Shah
Partner
Membership No.: 128531
UDIN: 26128531VKJNAM9947

Place: Ahmedabad
Dated: May 27, 2026

Consolidated Balance Sheet

As at March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	3,097.20	3,084.51
(b) Capital work-in-progress	2	62.16	26.44
(c) Other intangible assets	2	26.97	20.64
(d) Intangible assets under development	2	73.86	43.02
(e) Financial assets			
(i) Other financial assets	4	13.33	16.46
(f) Income tax assets	5	11.00	10.28
(g) Other non-current assets	6	2.71	20.99
Total non-current assets		**3,287.23**	**3,222.34**
Current assets			
(a) Inventories	7	2,073.98	1,384.92
(b) Financial assets			
(i) Trade receivables	8	2,807.28	2,483.92
(ii) Cash and cash equivalents	9	2.75	2.27
(iii) Bank balances other than (ii) above	10	61.94	29.78
(iv) Loans	3	0.18	0.56
(v) Other financial assets	4	2.17	0.67
(c) Other current assets	6	178.50	209.68
Total current assets		**5,126.80**	**4,111.80**
Total assets		**8,414.03**	**7,334.14**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	337.97	337.97
(b) Other equity	12	4,152.46	3,606.14
Equity attributable to owners of the parent		**4,490.43**	**3,944.11**
Non-controlling interest		**-**	**-**
Total equity		**4,490.43**	**3,944.11**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	509.86	641.14
(ii) Other financial liabilities	14	1.70	1.95
(b) Provisions	15	24.70	16.02
(c) Deferred tax liabilities (Net)	5	76.52	44.50
Total non-current liabilities		**612.78**	**703.61**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	809.19	514.41
(ii) Trade payables			
(a) total outstanding dues of micro enterprise and small enterprises	16	414.01	193.89
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	16	1,742.81	1,762.29
(iii) Other financial liabilities	14	218.76	152.42
(b) Other current liabilities	17	87.08	56.42
(c) Provisions	15	9.40	6.99
(d) Income tax liabilities (Net)	5	29.57	-
Total current liabilities		**3,310.82**	**2,686.42**
Total liabilities		**3,923.60**	**3,390.03**
Total equity and liabilities		**8,414.03**	**7,334.14**
See accompanying notes to the financial statements	**1-41**		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W / W101187

Samip Shah
Partner
Membership No: 128531

Place: Ahmedabad
Dated: May 27, 2026

For and on behalf of the Board of Directors
Dharmaj Crop Guard Limited
CIN: L24100GJ2015PLC081941

Rameshbhai Talavia
Chairman & Managing Director
DIN: 01619743

Jamankumar Talavia
Whole Time Director
DIN: 01525356

Vishal Domadia
Chief Executive Officer

Vikas Agarwal
Chief Financial Officer

Malvika Kapasi
Company Secretary
Membership No.: A52602

Place: Ahmedabad
Dated: May 27, 2026

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from Operations	18	11,379.65	9,510.44
Other Income	19	83.49	21.50
Total Income		**11,463.14**	**9,531.94**
Expenses			
Cost of Material Consumed	20	7,035.43	5,958.31
Purchase of Stock-in-trade		2,006.52	1,720.28
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(236.19)	(234.93)
Employee benefits expense	22	557.64	467.90
Finance costs	23	172.16	128.97
Depreciation and amortisation expense	24	191.24	182.73
Other expenses	25	1,011.51	851.11
Total Expenses		**10,738.31**	**9,074.37**
Profit before tax		**724.83**	**457.57**
Tax expense:			
(a) Current tax	5	145.82	62.17
(b) Tax for earlier period	5	0.49	0.41
(c) Deferred tax	5	32.06	46.74
Total Tax Expenses		**178.37**	**109.32**
Profit for the year		**546.46**	**348.25**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(0.18)	2.91
Income tax impact	5	0.04	(0.73)
Other Comprehensive Income/(loss) for the year		**(0.14)**	**2.18**
Total Comprehensive Income for the year		**546.32**	**350.43**
Profit for the year		**546.46**	**348.25**
Attributable to:			
Owners of the parent		546.46	348.25
Non-controlling interest		-	-
Other Comprehensive Income/(loss) for the year		**(0.14)**	**2.18**
Attributable to:			
Owners of the parent		(0.14)	2.18
Non-controlling interest		-	-
Total Comprehensive Income for the year		**546.32**	**350.43**
Attributable to:			
Owners of the parent		546.32	350.43
Non-controlling interest		-	-
Earnings per equity share of ₹ 10 each, fully paid			
Basic	26	16.17	10.30
Diluted	26	16.17	10.30
See accompanying notes to the financial statements	**1-41**		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W / W101187

Samip Shah
Partner
Membership No: 128531

Place: Ahmedabad
Dated: May 27, 2026

For and on behalf of the Board of Directors
Dharmaj Crop Guard Limited
CIN: L24100GJ2015PLC081941

Rameshbhai Talavia
Chairman & Managing Director
DIN: 01619743

Jamankumar Talavia
Whole Time Director
DIN: 01525356

Vishal Domadia
Chief Executive Officer

Vikas Agarwal
Chief Financial Officer

Malvika Kapasi
Company Secretary
Membership No.: A52602

Place: Ahmedabad
Dated: May 27, 2026

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash flow from Operating Activities:**		
	Profit before tax	**724.83**	**457.57**
	Adjustments to reconcile profit before tax to net cash provided by operating activities		
	- Depreciation and amortisation expense	191.24	182.73
	- Unrealised Foreign exchnage loss on trade receivables & payables	10.41	(5.22)
	- Unrealised Foreign exchnage loss on buyer's credit	11.70	-
	- Loss on sale/disposal of property, plant and equipment and Intangible assets, net	2.63	1.34
	- Finance costs	134.96	121.04
	- Interest income classified as investing cash flows	(3.12)	(2.17)
	- (Gain) on sale of Investment	(0.31)	-
	- Net loss on mark to market of outstanding derivative contracts	39.98	8.58
	- Allowance for credit losses on trade receivables	29.79	25.71
	Operating profit before working capital changes	**1,142.11**	**789.58**
	Changes in working capital:		
	Inventories	(689.06)	(451.09)
	Trade receivables	(346.48)	(1,322.67)
	Non-current/current financial and other assets	29.55	78.43
	Non-current/current financial and other liabilities/provisions/Trade payables	257.43	1,338.25
	Cash generated from operating activities	**393.55**	**432.50**
	Income taxes paid (net)	(117.46)	(45.70)
	Net cash generated from operating activities (A)	**276.09**	**386.80**
B.	**Cash flow from Investing Activities:**		
	Payments for property, plant and equipment and intangible assets	(269.15)	(321.20)
	Proceeds from sale of property, plant and equipment	3.53	20.50
	Payment for purchase of mutual funds	(50.00)	-
	Proceeds from sale of mutual funds	50.31	-
	Investments in bank deposits (net)	(29.02)	(30.07)
	Interest received	1.62	1.76
	Net Cash (used in) Investing Activities (B)	**(292.71)**	**(329.01)**
C.	**Cash flow from Financing Activities:**		
	Repayment of Long-term borrowings	(125.93)	(113.78)
	Proceeds from Short-term borrowings (net)	277.74	149.18
	Finance costs paid	(134.71)	(120.89)
	Net Cash generated from/(used in) Financing Activities (C)	**17.10**	**(85.49)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**0.48**	**(27.70)**
	Cash and cash equivalents at the beginning of the year	**2.27**	**29.99**
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	0.00*	(0.02)
	Cash and cash equivalents at the end of the year	**2.75**	**2.27**

*Being amount nullified on conversion of ₹ to millions.

Note:

1. **The above Consolidated Cash Flow Statement is prepared under the "Indirect Method" as set out in Ind AS 7,' Statement of Cash Flows'.**

2. **Cash and cash equivalents include:**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balances with Banks		
- On current accounts	2.35	1.76
Cash on hand	0.40	0.51
Total Cash and cash equivalents	**2.75**	**2.27**

Consolidated Statement of Cash Flows (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

3. Changes in liabilities arising from financing activities:

Particulars	April 01, 2025	Cash flows	Foreign exchange movement	March 31, 2026
Borrowings	1,155.55	151.81	11.70	1,319.05

Particulars	April 01, 2024	Cash flows	Foreign exchange movement	March 31, 2025
Borrowings	1,118.87	35.39	1.28	1,155.55

See accompanying notes to the financial statements **1-41**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W / W101187

Samip Shah
Partner
Membership No: 128531

Place: Ahmedabad
Dated: May 27, 2026

For and on behalf of the Board of Directors
Dharmaj Crop Guard Limited
CIN: L24100GJ2015PLC081941

Rameshbhai Talavia
Chairman & Managing Director
DIN: 01619743

Jamankumar Talavia
Whole Time Director
DIN: 01525356

Vishal Domadia
Chief Executive Officer

Vikas Agarwal
Chief Financial Officer

Malvika Kapasi
Company Secretary
Membership No.: A52602

Place: Ahmedabad
Dated: May 27, 2026

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

(A) EQUITY SHARE CAPITAL

For the year ended March 31, 2026

Particulars	March 31, 2026	
	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at April 01, 2025	3,37,97,296	337.97
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	**3,37,97,296**	**337.97**

For the year ended March 31, 2025

Particulars	March 31, 2025	
	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at April 01, 2024	3,37,97,296	337.97
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	**3,37,97,296**	**337.97**

(B) OTHER EQUITY

For the year ended March 31, 2026

Particulars	Reserve and Surplus		Total other equity	Non-controlling interest	Total
	Retained Earnings (Including OCI)	Securities Premium			
Balance as at April 01, 2025	**1,660.69**	**1,945.44**	**3,606.14**	**-**	**3,606.14**
Profit for the year	546.46	-	546.46	-	546.46
Other comprehensive Income for the year	(0.14)	-	(0.14)	-	(0.14)
Total Comprehensive Income	**546.32**	**-**	**546.32**	**-**	**546.32**
Balance as at March 31, 2026	**2,207.02**	**1,945.44**	**4,152.46**	**-**	**4,152.46**

Consolidated Statement of Changes in Equity (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

For the year ended March 31, 2025

Particulars	Reserve and Surplus		Total other equity	Non-controlling interest	Total
	Retained Earnings (Including OCI)	Securities Premium			
Balance as at April 01, 2024	**1,310.26**	**1,945.44**	**3,255.71**	**-**	**3,255.71**
Profit for the year	348.25	-	348.25	-	348.25
Other comprehensive Income for the year	2.18	-	2.18	-	2.18
Total Comprehensive Income	**350.43**	**-**	**350.43**	**-**	**350.43**
Balance as at March 31, 2025	**1,660.69**	**1,945.44**	**3,606.14**	**-**	**3,606.14**

See accompanying notes to the financial statements **1-41**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W / W101187

Samip Shah
Partner
Membership No: 128531

Place: Ahmedabad
Dated: May 27, 2026

For and on behalf of the Board of Directors
Dharmaj Crop Guard Limited
CIN: L24100GJ2015PLC081941

Rameshbhai Talavia
Chairman & Managing Director
DIN: 01619743

Jamankumar Talavia
Whole Time Director
DIN: 01525356

Vishal Domadia
Chief Executive Officer

Vikas Agarwal
Chief Financial Officer

Malvika Kapasi
Company Secretary
Membership No.: A52602

Place: Ahmedabad
Dated: May 27, 2026

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

1A. CORPORATE INFORMATION

The Consolidated financial statements comprise financial statements of Dharmaj Crop Guard Limited ('the Holding Company') (CIN: L24100GJ2015PLC081941) and its subsidiary, namely, DCGL Industries Limited (collectively, the "Group") for the year ended March 31, 2026. The Holding Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. On December 08, 2022, the equity shares of the Holding Company were listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The registered office of the Holding Company is located at "Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At: Kerala, Ta.: Bavla, Ahmedabad, Ahmedabad, Gujarat, India, 382220.

The Group is principally engaged in the business of manufacturing and dealing in pesticides including concessionaires of public health products for pest control, insecticides, herbicide, fertilizers and allied products related to research and technical formulations.

These consolidated financial statements were approved by the Company's Board of Directors and authorized for issue on May 27, 2026.

1B. BASIS OF PREPARATION

(i) Statement of compliance and basis of preparation and presentation

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable. These consolidated financial statements have been prepared on accrual basis under the historical cost convention, except the following assets and liabilities, which have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments); and
- Defined employee benefit plans; and
- Derivative financial instruments.

The consolidated financial statements have been prepared on the assumption that the Group is a going concern and will continue its operations for the foreseeable future.

The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

(ii) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary for the year ended March 31, 2026. The Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

of the same date as the financial statements of the parent to enable the parent to consolidate Ind AS the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary.

(b) Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- Derecognises the carrying amount of any non-controlling interests.
- Derecognises the cumulative translation differences recorded in equity.
- Recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

1C. MATERIAL ACCOUNTING POLICY INFORMATION

(i) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle

(ii) Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupee (₹) which is the functional currency of the Group. All amounts are rounded to two decimal places to the nearest millions, unless otherwise stated.

(iii) Foreign exchange transactions and translations

The Group's consolidated financial statements are presented in (₹) which is also the holding company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange difference arising on settlement on translation of monetary items are recognized in P&L

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions

(iv) Fair value measurements and hierarchy

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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:

(a) In the principal market for the asset or liability; or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- **Level 3** - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (refer note 31)
- Quantitative disclosures of fair value measurement hierarchy (refer note 31)
- Financial instruments (including those carried at amortised cost) (refer note 31)

(v) Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

Sale of goods

The Group recognizes revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Volume rebates

The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

Right of return

For contracts permitting the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Thus, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the previous history of sales return. In these circumstances, a refund liability and a right to receive returned goods (and corresponding adjustment to cost of sales) are recognized. The Group measures right to receive returned goods at the carrying amount of the inventory sold less any expected costs to recover goods.

Export incentives

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

The benefit accrued under the Duty Drawback scheme and other schemes as per the Export and Import Policy in respect of exports made under the said Schemes is included under the head "Revenue from Operations" as 'Export Incentive'.

Interest income

Interest income from a financial asset is recognized when it is probable that the 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 asset to that asset's net carrying amount on initial recognition.

Dividend Income

Income is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(vi) Government grants/subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Grants related to income are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs, for which they are intended to compensate, are recognised as expenses. Grants related to assets are presented by deducting the grant from the carrying amount of the related asset.

(vii) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that (i) is not a business combination (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

In respect of taxable temporary differences associated with investments in subsidiary, deferred tax is not recognised when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiary, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(viii) Property, plant and equipment (including Capital Work-in-Progress)

The cost of an item of property, plant and equipment is recognized as an asset if, and only if 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.

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. The cost comprises the purchase price, borrowing costs (if capitalisation criteria are met) and other cost directly attributable to bringing the asset to its working condition for the intended use.

Borrowing cost relating to acquisition/construction of Property, Plant and Equipments which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent costs are included in the asset's carrying amount or recognized 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 de-recognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from the use. Any profit or loss on such de-recognition of the asset is calculated as difference between net disposal proceeds and the carrying amount of property, plant and equipment and recognized in the Statement of Profit and Loss.

The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis. The management's estimate of useful lives is in accordance with Schedule II to the Companies Act, 2013.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Capital Work-in-Progress represents Property, plant and equipment that are not ready for their intended use as at the reporting date.

(ix) Other Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost.Following initial recognition, other intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

Intangible assets are not ready for the intended use on the Balance Sheet date are disclosed as "Intangible assets under development".

Intangible assets with definite useful lives are amortized on a straight-line basis so as to reflect the pattern in which the asset's economic benefits are consumed and assessed

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

for impairment whenever there is an indication that the intangible asset may be impaired.

- Intangible assets pertaining to product registrations and licenses are amortized over their estimated life on straight-line method over period of 5 years.

- Other Intangible assets pertaining to software are amortized over their estimated life on straight-line method over period of 10 years and Trademarks are amortized over their estimated life on straight-line method over period of 5 years.

Intangible assets are de-recognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an Other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit or loss in the period in which the expenditure is incurred.

Revenue expenditure pertaining to research 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 capitalized.

(x) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising on translation of monetary items denominated in foreign currencies.

(xi) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-Use Assets

The Group recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (xiii) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date incase the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(xii) Inventories

Inventories consist of raw materials, packing materials, stores and spares, work-in-progress, stock-in-trade and finished goods. Inventories are valued at lower of cost and net realizable value (NRV). Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales. Raw materials and packing materials held for use in the production of inventories 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 provision for obsolete and slow-moving inventory is after considering factors like estimated balance shelf life, germination level, discontinuance, estimated future use to reflect the recoverable value of the inventory.

Cost is determined on First in First Out (FIFO) basis.

Cost of raw materials and packing materials includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

Cost of work-in-progress and finished goods includes direct materials, labor and proportion of manufacturing overheads based on the normal operating capacity, wherever applicable. The cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition.

Cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(xiii) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is higher of an asset or cash-generating unit's (CGUs) fair value, less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

(xiv) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursements.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in consolidated financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(xv) Employee Benefits

Short-term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Group makes defined contributions to the Government Employee Provident Fund, which is recognized in the Statement of Profit and Loss, on an accrual basis. The Group recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. The Group has no obligation other than the contribution payable to the provident fund.

Defined benefit plans

The Group's liabilities under The Code on Social Security, 2020 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The Gratuity obligation is unfunded. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss.

Re-measurement gains or losses arising from changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI. These are presented as re-measurement gains or losses on defined benefit plans under other comprehensive income in other equity. Remeasurement gains or losses are not reclassified subsequently to the Statement of Profit and Loss.

Compensated absences

The employees of the Group are entitled to compensated absences. Accumulated compensated absences, which are expected to be encashed beyond twelve months from the end of the year, are treated as long-term employee benefits. Liability for such benefit is provided on the basis of actual leave balance as at the Balance Sheet date. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

(xvi) Financial instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial assets:

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments at amortised cost.
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the consolidated statement of profit and loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss.

Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

The Group classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balances.

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;

Under the simplified approach the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/(expense) in the statement of profit and loss (P&L).

The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, loans and borrowings including bank overdrafts, other financial liabilities and derivative financial instruments.

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss.
- Financial liabilities at amortised cost (loans and borrowings).

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/loss are not subsequently transferred to profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Group classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Loans and borrowings

After initial recognition at fair value, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

This category generally applies to borrowings.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are off-set and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Derivative financial instruments

The Group uses derivative financial instruments, such as foreign exchange forward contracts, cross currency swap and interest rate swap to manage its exposure to interest

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

rates and foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group enters into derivative contracts to hedge risks which are not designated in any hedging relationship i.e., hedge accounting is not followed. Such contracts are accounted for at FVTPL.

(xvi) Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(xviii) Cash dividend to equity holders of the parent

The Company recognises a liability for payment of dividend to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(xix) Earnings per share

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

(xx) Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing the performance of the operating segments and makes strategic decisions.

(xxi) New accounting standards, amendments and interpretations adopted by the Group effective from April 01, 2025:

The accounting policies adopted in the preparation of the Consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended March 31, 2025, except for amendments to the existing Indian Accounting Standards (Ind AS). The group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Group applied following amendments for the first-time during the current year which are effective from April 01, 2025:

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants:

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Group's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Group's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Group's financial statements as the Group is not in scope of the Pillar Two model rules.

1D. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these consolidated financial statements and the reported amounts of revenues and expenses for the year presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Estimates and judgments involved in applying accounting policies, is in respect of:

• Useful lives of property, plant and equipment and Intangible assets

Determination of the estimated useful lives of tangible and intangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013.

• Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 28 for details of the key assumptions used in determining the accounting for these plans.

• Discounts, rebates and sales returns

The Group recognises the accruals for rebates/discount/ incentives and returns based on accumulated experience and underlying schemes and agreements with customers.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31,2026

(All amounts are in ₹ millions unless otherwise stated)

2. PROPERTY, PLANT AND EQUIPMENT, OTHER INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS, INTANGIBLE ASSETS UNDER DEVELOPMENT

2.1 Property, plant and equipment

Particulars	Land	Right of use Land	Office Building	Factory Building	Plant and machinery	Motor Vehicles	Office equipment	Computers	Furniture and Fixtures	Electrical Installations & Equipment	Total
Cost											
As at April 01, 2024	**-**	**122.80**	**50.83**	**910.48**	**1,975.31**	**46.31**	**15.36**	**18.15**	**23.72**	**171.41**	**3,334.36**
Additions	-	-	-	56.78	111.15	2.06	1.81	0.77	0.84	7.00	180.41
Deductions (refer note 3 below)	-	-	-	1.54	21.31*	-	0.35	-	-	3.38	26.58
As at March 31, 2025	**-**	**122.80**	**50.83**	**965.72**	**2,065.15**	**48.37**	**16.82**	**18.92**	**24.56**	**175.03**	**3,488.19**
Additions	37.61	-	-	30.97	120.05	6.05	1.16	1.28	0.12	4.67	201.91
Deductions	-	0.20	-	0.26	8.31	7.82	3.21	4.47	1.08	-	25.35
As at March 31, 2026	**37.61**	**122.60**	**50.83**	**996.43**	**2,176.89**	**46.60**	**14.77**	**15.73**	**23.60**	**179.70**	**3,664.75**
Accumulated Depreciation											
As at April 01, 2024	**-**	**1.29**	**6.16**	**40.74**	**131.73**	**21.97**	**7.91**	**12.29**	**9.20**	**2.66**	**233.94**
Depreciation for the year	-	1.36	0.72	31.26	115.77	3.99	1.94	2.24	1.72	16.08	175.08
Deductions	-	-	-	0.15	4.76	-	0.29	-	-	0.15	5.35
As at March 31, 2025	**-**	**2.65**	**6.88**	**71.85**	**242.74**	**25.96**	**9.56**	**14.53**	**10.92**	**18.59**	**403.68**
Depreciation for the year	-	1.36	0.72	32.55	122.18	4.15	2.09	2.08	1.75	16.50	183.38
Deductions	-	-	-	0.04	5.72	6.23	2.66	3.95	0.90	-	19.51
As at March 31, 2026	**-**	**4.01**	**7.60**	**104.36**	**359.20**	**23.88**	**8.99**	**12.66**	**11.77**	**35.09**	**567.55**
Net Block											
As at April 01, 2024	**-**	**121.51**	**44.67**	**869.74**	**1,843.57**	**24.34**	**7.45**	**5.86**	**14.52**	**168.74**	**3,100.42**
As at March 31, 2025	**-**	**120.15**	**43.95**	**893.87**	**1,822.41**	**22.41**	**7.26**	**4.39**	**13.64**	**156.43**	**3,084.51**
As at March 31, 2026	**37.61**	**118.59**	**43.23**	**892.07**	**1,817.69**	**22.72**	**5.78**	**3.07**	**11.83**	**144.61**	**3,097.20**

Notes:

1) The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in note 27.2.

2) As at March 31, 2026 the Group's fixed assets, except land and motor vehicles, with a carrying amount of ₹ 3,036.87 millions (March 31, 2025: ₹ 3,062.10 millions) are subject to a first charge in favour of banks against secured borrowings (refer Note 13).

3) *Deductions from plant & Machinery includes an amount of ₹ 6.45 millions which has been derecognised in FY 2024-25 as no future economic benefits are expected to be receivable. Accordingly, the same has been classified as other receivables under non current financial assets (note 4).

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

2.2 Capital work-in-progress and intangible assets under development

Particulars	Capital work-in-progress	Intangible assets under development	Total
Cost			
As at April 01, 2024	**3.90**	**16.73**	**20.63**
Addition	47.88	31.64	79.52
Capitalization	25.34	5.35	30.69
As at March 31, 2025	**26.44**	**43.02**	**69.46**
Addition	117.04	45.44	162.48
Capitalization	81.32	13.75	95.06
Deletion	-	0.86	0.86
As at March 31, 2026	**62.16**	**73.86**	**136.02**

CWIP Ageing Schedule as at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	62.16	-	-	-	**62.16**

CWIP Ageing Schedule as at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	26.44	-	-	-	**26.44**

Intangible assets under development (IAUD) ageing Schedule as at March 31, 2026

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	39.88	21.40	7.55	5.03	**73.86**

Intangible assets under development (IAUD) ageing Schedule as at March 31, 2025

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	28.09	9.91	2.16	2.87	**43.02**

Notes:

1) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

2) There are no temporarily suspended projects.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

2.3 Other Intangible assets

Particulars	Product Registrations & Licenses	Software	Trademark	Total
Cost				
As at April 01, 2024	**25.17**	**6.52**	**1.41**	**33.09**
Additions	3.43	1.36	0.18	4.97
Deductions	-	0.70	-	0.70
As at March 31, 2025	**28.60**	**7.18**	**1.59**	**37.36**
Additions	13.80	0.69	0.01	14.50
Deductions	0.31	-	-	0.31
As at March 31, 2026	**42.09**	**7.87**	**1.60**	**51.55**
Accumulated Amortisation				
As at April 01, 2024	**7.46**	**0.68**	**1.04**	**9.17**
Amortisation for the year	6.77	0.71	0.17	7.65
Deductions	-	0.10	-	0.10
As at March 31, 2025	**14.23**	**1.29**	**1.21**	**16.72**
Amortisation for the year	6.97	0.74	0.15	7.86
Deductions	-	-	-	-
As at March 31, 2026	**21.20**	**2.03**	**1.35**	**24.58**
Net Block				
As at April 01, 2024	**17.71**	**5.84**	**0.37**	**23.92**
As at March 31, 2025	**14.37**	**5.89**	**0.38**	**20.64**
As at March 31, 2026	**20.88**	**5.84**	**0.25**	**26.97**

Note: There are no intangible assets which are Internally developed.

3. LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Current loans		
Unsecured, considered good		
Loan to employees	0.18	0.56
Total	**0.18**	**0.56**

4. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Non - current		
Security deposits	7.87	7.87
Balances with banks to the extent held as margin money (refer note 1)	-	3.13
Bank deposits with maturity for more than 12 months	0.14	0.14
Other receivables (refer note 2)	5.32	5.32
Total	**13.33**	**16.46**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

4. OTHER FINANCIAL ASSETS (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Current		
Interest accrued on deposits	2.17	0.67
Total	**2.17**	**0.67**

Notes:

1. Margin money deposits aggregating to ₹ Nil (March 31, 2025: ₹ 3.13 millions) are pledged/lien against bank guarantees.

2. The balance includes receivables related to Property, Plant and Equipment. Refer Note 2 – Property, Plant and Equipment.

5. INCOME TAX AND DEFERRED TAX

5.1 Income tax recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax:		
In respect of current year	145.82	62.17
Adjustments in respect of current income tax of prior years	0.49	0.41
Deferred tax expense	32.06	46.74
Total	**178.37**	**109.32**

5.2 Income tax recognised in the other comprehensive income:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax on re-measurement gains on defined benefit plans	0.04	(0.73)
Total	**0.04**	**(0.73)**

5.3 Reconciliation of the tax expense and the accounting profit for the year is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	**724.84**	**457.57**
Tax rate	25.17%	25.17%
Income tax expense at tax rate applicable	**182.43**	**115.16**
Adjustments		
Deduction under section 80JJAA	(2.77)	(0.69)
Expenditure on Corporate Social Responsibility (CSR) Activities	2.47	2.33
Tax effect on other non-deductible expenses	(0.34)	0.60
Adjustments recognised in the current year in relation to the current tax of prior years	0.49	0.41
Adjustments recognised in the current year in relation to the deferred tax of prior years	(4.23)	(8.91)
Other allowances/disallowances	0.32	0.42
Income tax expense recognised in the statement of profit and loss	**178.37**	**109.32**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

5.4 Income tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (net of advance tax)	29.57	-
Total	**29.57**	**-**

5.5 Income tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provisions for tax)	11.00	10.28
Total	**11.00**	**10.28**

5.6 Deferred tax liabilities/(assets) (net)

The following is the analysis of deferred tax liabilities/(assets) presented in the Balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	133.88	87.58
Deferred tax assets	(57.36)	(43.08)
Net	**76.52**	**44.50**

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2026

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Deferred tax relates to the following:					
Difference between depreciable assets as per books of accounts and WDV for tax purpose	87.58	46.30	-	-	133.88
Employee benefits	(5.30)	(2.60)	(0.04)	-	(7.94)
Share issue expenses	(20.73)	6.91	-	-	(13.82)
Allowance for doubtful debts	(13.83)	(7.48)	-	-	(21.31)
Currency derivative Instruments	(2.07)	(10.06)	-	-	(12.13)
MSME Creditors dues disallowed u/s 43B(h) in FY 2024-25	(1.15)	1.13	-	-	(0.02)
MSME Creditors dues disallowed u/s 43B(h) in FY 2025-26	-	(2.14)	-	-	(2.14)
Total	**44.50**	**32.06**	**(0.04)**	**-**	**76.52**

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2025

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Deferred tax relates to the following:					
Difference between depreciable assets as per books of accounts and WDV for tax purpose	30.01	57.57	-	-	87.58
Employee benefits	(5.50)	(0.53)	0.73	-	(5.30)

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2025 (Contd.)

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Share issue expenses	(20.13)	(0.60)	-	-	(20.73)
Allowance for doubtful debts	(7.43)	(6.40)	-	-	(13.83)
Currency derivative Instruments	0.09	(2.16)	-	-	(2.07)
MSME Creditors dues disallowed u/s 43B(h) in FY 2024-25	-	(1.15)	-	-	(1.15)
Total	**(2.98)**	**46.74**	**0.73**	**-**	**44.50**

Note:

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority.

6. OTHER ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non - current		
Unsecured, considered good		
Prepaid expenses	0.34	0.57
Capital advances	0.12	20.42
Balance with government authorities (refer note below)	2.25	-
Total	**2.71**	**20.99**
Current		
Unsecured, considered good		
Prepaid expenses	20.79	10.46
Advance to suppliers	6.68	13.61
Balance with government authorities	120.61	169.07
Right to recover inventories	20.10	10.18
Export benefit receivables	3.44	4.15
Employee advances	0.11	1.38
Gold coins/Other precious metals	6.77	0.83
Total	**178.50**	**209.68**

Note: Amount paid under protest against GST demand (Refer Note 27 – Contingent Liabilities).

7. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	940.22	505.89
Packing materials	48.09	41.17
Stores & spares	24.29	12.66
Work-in-progress (including intermediate goods) (refer note 1)	329.40	364.03

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

7. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE) (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Finished goods (refer note 2,3 and 6)	727.76	452.02
Stock in trade (refer note 4)	4.22	9.15
Total	**2,073.98**	**1,384.92**

Notes:

(1) In case of work-in-progress (including intermediate goods), during the year ended March 31, 2026 ₹ 0.24 millions (March 31, 2025 ₹ 1.38 millions) was recognised as expense for inventories at net realizable value.

(2) In case of finished goods, during the year ended March 31, 2026 ₹ 10.51 millions (March 31, 2025 ₹ 1.71 millions) was recognised as expense for inventories at net realizable value.

(3) Finished goods includes goods in transit amounting to ₹ 110.90 millions (March 31, 2025 ₹ 103.60 millions).

(4) Stock in trade includes goods in transit amounting to ₹ 4.22 millions (March 31, 2025 ₹ 9.15 millions).

(5) The secured cash credit facilities are covered by pari passu charge on inventories (refer note 13).

(6) The above includes inventories held by third parties amounting to ₹ 86.86 millions (March 31, 2025 ₹ 91.33 millions).

(7) The mode of valuation of inventories has been stated in note 1C(xii).

8. TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - unsecured	2,891.93	2,538.86
Less: Provision for expected credit loss	(84.65)	(54.94)
Total	**2,807.28**	**2,483.92**

The following table summarises the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	54.94	29.53
Add: Provision for expected credit loss	29.79	25.72
Less: Utilised/reversed during the year	(0.08)	(0.31)
At the end of the year	**84.65**	**54.94**

Trade Receivables ageing schedule as at March 31, 2026

Particulars		Outstanding for following periods from the due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	2,132.20	618.15	51.01	8.12	0.49	1.25	**2,811.22**
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Trade Receivables ageing schedule as at March 31, 2026 (Contd.)

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(iv) Disputed Trade Receivables–considered good	0.01	0.37	6.17	24.77	26.65	22.74	**80.71**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for expected credit loss							**(84.65)**
Total	**2,132.21**	**618.52**	**57.18**	**32.89**	**27.14**	**23.99**	**2,807.28**

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,837.31	615.11	22.14	12.19	0.44	0.20	**2,487.39**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables–considered good	-	0.57	3.58	22.61	15.44	9.27	**51.47**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for expected credit loss							**(54.94)**
Total	**1,837.31**	**615.68**	**25.72**	**34.80**	**15.88**	**9.47**	**2,483.92**

Notes:

(1) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.

(2) Generally, as per credit terms trade receivable are collectable within 90-120 days although the Group provide extended credit period with interest between 18%-36% considering business and commercial arrangements with the customers.

(3) The secured cash credit facilities are covered by pari passu charge on trade receivables (Refer note 13).

(4) For information about credit risk and market risk related to trade receivable, please refer note 32.

(5) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

9. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- in current accounts	2.35	1.76
Cash on hand	0.40	0.51
Total	**2.75**	**2.27**

10. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks held as margin money (refer note below)	61.94	29.78
Total	**61.94**	**29.78**

Note: Margin Money Deposits aggregating to ₹ 61.94 millions (March 31, 2025: ₹ 29.78 millions) are pledged/lien against letter of credit/buyer's credit.

11. EQUITY SHARE CAPITAL

11.1 Authorised share capital:

Particulars	Equity shares	
	No. of Shares	Amount
Authorised (equity shares of ₹ 10 each)		
As at April 01, 2024	**3,50,00,000**	**350.00**
Change during the year	-	-
As at March 31, 2025	**3,50,00,000**	**350.00**
Change during the year	-	-
As at March 31, 2026	**3,50,00,000**	**350.00**

11.2 Issued, subscribed and fully paid up share capital:

Particulars	Equity shares	
	No. of Shares	Amount
Issued, subscribed and fully paid up (equity shares of ₹ 10 each)		
As at April 01, 2024	**3,37,97,296**	**337.97**
Add: Change during the year	-	-
As at March 31, 2025	**3,37,97,296**	**337.97**
Add: Change during the year	-	-
As at March 31, 2026	**3,37,97,296**	**337.97**

11.3 Details of shareholders holding more than 5% shares in the company:

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No of Shares	%	No of Shares	%
Rameshbhai Ravajibhai Talavia	90,14,587	26.67%	90,14,587	26.67%
Jamankumar Hansarajbhai Talavia	82,62,355	24.45%	82,62,355	24.45%
Manjulaben Rameshbhai Talavia	22,36,963	6.62%	22,36,963	6.62%
Muktaben Jamankumar Talavia	21,27,053	6.29%	21,27,053	6.29%

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

11.4 Shareholding of promoters:

Shares held by the promoters as at March 31, 2026

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares at the end of the year	% change during the year
Promoters					
Rameshbhai Ravajibhai Talavia	90,14,587	-	90,14,587	26.67	-
Jamankumar Hansarajbhai Talavia	82,62,355	-	82,62,355	24.45	-
Jagdishbhai Ravjibhai Savaliya	5,07,600	-	5,07,600	1.50	-
Vishal Domadia	12,90,000	-	12,90,000	3.82	-
Promoters Group					
Manjulaben Rameshbhai Talavia	22,36,963	-	22,36,963	6.62	-
Muktaben Jamankumar Talavia	21,27,053	-	21,27,053	6.29	-
Artiben Domadia	92,000	-	92,000	0.27	-
Illaben Jagdishbhai Savaliya	12,000	-	12,000	0.04	-
Prafullaben Shantilal Savaliya	2,30,400	-	2,30,400	0.68	-
Jinal Jamanbhai Talavia	10,000	-	10,000	0.03	-
Hitarth Jamankumar Talavia	10,000	-	10,000	0.03	-
Megi Ramesh Talavia	850	-	850	0.00	-
Neelakumari Kirankumar Dobariya	315	-	315	0.00	-
Ramesh Ravjibhai Talavia (HUF)	200	-	200	0.00	-
Raj Shantilal Savaliya	4	-	4	0.00	-
Darshit Ramesh Talavia	325	-	325	0.00	-
Total	**2,37,94,652**	**-**	**2,37,94,652**	**-**	**-**

Shares held by the promoters as at March 31, 2025

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares at the end of the year	% change during the year
Promoters					
Rameshbhai Ravajibhai Talavia	90,14,587	-	90,14,587	26.67	-
Jamankumar Hansarajbhai Talavia	82,62,355	-	82,62,355	24.45	-
Jagdishbhai Ravjibhai Savaliya	5,07,600	-	5,07,600	1.50	-
Vishal Domadia	12,90,000	-	12,90,000	3.82	-
Promoters Group					
Manjulaben Rameshbhai Talavia	22,36,963	-	22,36,963	6.62	-
Muktaben Jamankumar Talavia	21,27,053	-	21,27,053	6.29	-
Artiben Domadia	92,000	-	92,000	0.27	-
Illaben Jagdishbhai Savaliya	12,000	-	12,000	0.04	-
Prafullaben Shantilal Savaliya	2,30,400	-	2,30,400	0.68	-
Jinal Jamanbhai Talavia	10,000	-	10,000	0.03	-
Hitrath Jamankumar Talavia	10,000	-	10,000	0.03	-
Megi Ramesh Talavia	850	-	850	0.00	-
Neelakumari Kirankumar Dobariya	315	-	315	0.00	-

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Shares held by the promoters as at March 31, 2025 (Contd.)

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares at the end of the year	% change during the year
Ramesh Ravjibhai Talavia (HUF)	200	-	200	0.00	-
Raj Shantilal Savaliya	4	-	4	0.00	-
Darshit Ramesh Talavia	-	325	325	0.00	0.00
Total	**2,37,94,327**	**325**	**2,37,94,652**	**-**	**-**

11.5 Terms/rights attached to equity shares:

Equity shares have a par value of ₹ 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

11.6 Issue of shares under bonus shares:

In Financial year 2021-22 the company had issued 82,27,791 bonus shares of face value of ₹ 10 each. Bonus issue was in proportion of 1:2 on the record date of November 27, 2021 for 82,27,791 fully paid equity shares to the shareholders. The shares was issued from securities premium reserve and retained earnings.

11.7 The Company has not issued any shares for consideration other than cash.

12. OTHER EQUITY

Particulars	Retained Earnings (Including OCI)	Securities premium	Total other equity	Non-controlling interest	Total
As at April 01, 2024	**1,310.26**	**1,945.44**	**3,255.71**	**-**	**3,255.71**
Profit for the year (net of taxes)	348.25	-	348.25	-	348.25
Other comprehensive Income for the year (net of taxes)	2.18	-	2.18	-	2.18
Total comprehensive income for the year	**350.43**	**-**	**350.43**	**-**	**350.43**
As at March 31, 2025	**1,660.69**	**1,945.44**	**3,606.14**	**-**	**3,606.14**
Profit for the year (net of taxes)	546.46	-	546.46	-	546.46
Other comprehensive Income for the year (net of taxes)	(0.14)	-	(0.14)	-	(0.14)
Total comprehensive income for the year	**546.32**	**-**	**546.32**	**-**	**546.32**
As at March 31, 2026	**2,207.02**	**1,945.44**	**4,152.46**	**-**	**4,152.46**

Nature & purpose of reserves:

Retained earnings:

Retained earnings are the profits earned till date, less any transfers to other reserves and dividends distributed.

Securities premium:

Securities premium comprises of the premium on issue of shares. The reserve can be utilised in accordance with the specific provision of the Companies Act, 2013.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

13. BORROWINGS

Particulars		As at March 31, 2026	As at March 31, 2025
Non - current borrowing			
Secured			
Term loan facilities from bank			
Vehicle loan		1.26	5.53
Project term loan		635.76	757.42
	(A)	**637.02**	**762.95**
Current maturities of long term borrowings disclosed under "current borrowings"			
Secured			
Term loans facilities from bank			
Vehicle loan		1.17	4.18
Project term loan		125.99	117.63
	(B)	**127.16**	**121.81**
Total Non - current borrowings (A) - (B)		**509.86**	**641.14**
Current borrowings			
Secured			
Loans repayable on demand			
- Cash credit from bank		355.57	294.34
Foreign currency buyer's credit			
- From Bank		326.46	97.29
Unsecured			
- From related party		-	0.97
Current maturities of long term borrowings			
Secured			
Term loans facilities from bank			
Vehicle loan		1.17	4.18
Project term loan		125.99	117.63
Total Current borrowings		**809.19**	**514.41**
Total Borrowings		**1,319.05**	**1,155.55**
Aggregate secured borrowing		1,319.05	1,154.58
Aggregate unsecured borrowing		-	0.97

Details of terms and securities for the above borrowing facilities are as follows:

1) Cash Credit from State Bank of India amounting to ₹ 6.26 millions (P.Y ₹ 6.82 millions) is secured by Hypothecation and pari passu first charge on entire present and future current asset of the company comprises of stocks & receivables and equitable mortgage of Factory land & buildings: Plot no 408, 409, 410 & 411 at kerala GIDC, Bavla, Ahmedabad; Office Building: 901 to 903 & 911, B-square-2, Iscon Ambli Road, Ahmedabad. The cash credit facility carries interest rate linked to 6 months MCLR Plus spread of 0.30% (March 31, 2025: 6 months MCLR Plus spread of 0.30%). The effective interest rate is 8.95% (March 31, 2025: 9.15%).

2) The term loan from State Bank of India amounting to ₹ 222.46 millions (P.Y ₹ 296.85 millions) for construction & establishment of Saykha technical manufacturing plant, secured by Hypothecation of all the plant & machineries, utility item, furniture fixture, lab items, misc. fixed assets created out of credit facilities extended by bank situated at Plot no. DP/154, Saykha to Saran Village Road, Saykha industrial Estate, GIDC Saykha, Bharuch and equitable mortgage of Factory land & buildings: Plot no 408, 409, 410 & 411 at Kerala GIDC, Bavla, Ahmedabad; Factory land and building situated at Plot no. DP/154, Saykha to Saran Village Road, Saykha industrial Estate, GIDC Mouje, Saykha, Bharuch ; Office Building: 901 to 903 & 911, B-square-2, Iscon Ambli Road, Ahmedabad. The loan

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

carries interest rate linked to 6 months MCLR plus spread of 0.30% (March 31,2025: 6 months MCLR plus spread of 0.30%). The effective interest rate is 8.90% (March 31, 2025: 9.20%). The loan is repayable in 64 monthly installments commencing from February 2024.

3) Cash Credit from HDFC Bank amounting to ₹ 349.31 millions (P.Y ₹ 287.47 millions) is secured by Hypothecation and pari passu first charge on stocks, debtors, fixed deposit placed against letter of credit, plant & machinery and equitable mortgage of Factory land & buildings: Plot no 408,409,410 & 411 at kerala GIDC, Bavla, Ahmedabad; Factory land and building situated at Plot no. DP/154, Saykha to Saran Village Road, Saykha industrial Estate, GIDC Saykha, Bharuch ; Office Building: 901 to 903 & 911, B-square-2, Iscon Ambli Road, Ahmedabad. The effective interest rate is 7.61% (March 31, 2025: 8.19%).

4) The term loan from HDFC bank amounting to ₹ 413.30 millions (P.Y ₹ 460.57 millions) is sanctioned for construction & establishment of Saykha technical manufacturing plant, secured by Hypothecation of plant & machinery and equitable mortgage of Factory land & buildings situated at Plot no 408,409,410 & 411 at kerala GIDC, Bavla, Ahmedabad; Factory land and building situated at Plot no. DP/154, Saykha to Saran Village Road, Saykha industrial Estate, GIDC Saykha, Bharuch ; Office Building situated at 901 to 903 & 911, B-square-2, Iscon Ambli Road, Ahmedabad. The effective interest rate is 6.77% (March 31, 2025: 8.02%). The loan is repayable in 109 monthly installments commencing from April 2024.

5) Company has availed Buyer's credit interchangeably with Letter of credit facility from HDFC bank amounting to ₹ 326.46 millions (P.Y ₹ 97.29 millions), secured by Hypothecation of plant & machinery and equitable mortgage of Factory land & buildings situated at Plot no 408,409,410 & 411 at kerala GIDC, Bavla, Ahmedabad; Factory land and building situated at Plot no. DP/154, Saykha to Saran Village Road, Saykha industrial Estate, GIDC Mouje, Saykha, Bharuch ; Office Building situated at 901 to 903 & 911, B-square-2, Iscon Ambli Road, Ahmedabad. The buyer's credit facility carries interest rate linked to SOFR PLUS 85 to 175 bps.The interest rate for buyer's credit ranges from 5.26% - 6.56%. Additionally, the buyer's credit/Letter of credit carries bank charges ranges from 0.85% - 1.00% p.a.

6) All the credit facilities extended by HDFC Bank & State Bank of India is also secured by personal guarantee of Rameshbhai R Talavia, Jamankumar H Talavia, Jagdish R Savaliya, Muktaben Jamankumar Talavia, Manjulaben Rameshbhai Talavia, Vishalbhai H Domadia.

7) Vehicle loans are secured against the same vehicles for which loan is taken. All vehicle loan are repayable in 60 monthly installments commencing from date of sanction. The loan carries fixed interest rate of 7.25% - 9.10%.

14. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non - current		
Financial liabilities carried at amortised cost		
Security deposits	1.70	1.95
Total	**1.70**	**1.95**
Current		
Financial liabilities carried at amortised cost		
Payable towards capital expenditure	4.40	10.87
Security deposits	53.90	44.86
Interest accrued but not due	11.72	8.60
Interest payable to MSME suppliers	0.57	3.43
Employee benefits payables	68.34	52.61
Payable towards other expenses	18.63	10.86
Derivative Instruments	48.21	8.24
Rebate payable to customers	12.99	12.95
Total	**218.76**	**152.42**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

15. PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Non - current		
Provision for employee benefits		
Gratuity (refer note 28)	16.85	10.65
Compensated absence (refer note 28)	7.85	5.37
Total	**24.70**	**16.02**
Current		
Provision for employee benefits		
Gratuity (refer note 28)	3.65	2.77
Compensated absence (refer note 28)	5.75	4.22
Total	**9.40**	**6.99**

16. TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding dues of micro and small enterprises	414.01	193.89
Outstanding dues of creditors other than micro and small enterprises	1,742.81	1,762.29
Total	**2,156.82**	**1,956.18**

Trade Payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled**	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	326.03	87.95	-	0.03	-	**414.01**
(ii) Others	25.32	1,472.41	245.07	0.01	-	-	**1,742.81**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**25.32**	**1,798.44**	**333.02**	**0.01**	**0.03**	**-**	**2,156.82**

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled**	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	158.37	35.52	0.00*	-	-	**193.89**
(ii) Others	22.12	1,598.40	141.09	0.66	0.02	-	**1,762.29**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**22.12**	**1,756.77**	**176.61**	**0.66**	**0.02**	**-**	**1,956.18**

*Being amount nullified on conversion of ₹ to millions.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Notes:

1) Payment towards trade payables is made as per the terms and conditions of the contract/purchase orders. Generally, the average credit period on purchases is 30-120 days.

2) **Provision for expenses which is certain and not related to any litigation.

17. OTHER LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance from customers	51.16	28.80
Refund liabilities	25.12	12.72
Statutory dues payable	10.80	14.90
Total	**87.08**	**56.42**

18. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of goods	11,357.54	9,493.43
Other operating revenues		
Export incentives	14.54	11.61
Sale of scrap	7.57	5.40
Total	**11,379.65**	**9,510.44**

Disclosure under Ind AS 115 - Revenue from contracts with customers

A. Disaggregation of revenue from contracts with customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products (transferred at point in time)		
Manufacturing	9,160.51	7,663.52
Trading	2,197.03	1,829.91
Total	**11,357.54**	**9,493.43**
Other operating revenues		
Export incentives	14.54	11.61
Sale of scrap	7.57	5.40
Total	**22.11**	**17.01**
Total Revenue from operations	**11,379.65**	**9,510.44**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

B. Revenue from contracts with customers disaggregated based on Geography

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Domestic (including supplies to SEZ units)	10,555.19	8,986.07
Exports	824.46	524.37
Revenue from operations	**11,379.65**	**9,510.44**

Segment revenue in the geographical segments considered for disclosure are as follows:

a) Revenue within India includes sales to customers located within India.

b) Revenue outside India includes sales to end customers located outside India.

C. The Group does not have any customer with whom revenue from transactions is more than 10% of Group's total revenue.

D. Reconciliation of revenue from operations with contract price

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customer as per the contract price	11,823.44	9,809.78
Adjustments made to contract price on account of:		
Sales returns/credits	(282.51)	(176.71)
Discounts/Rebates/Incentives	(183.39)	(139.64)
Revenue from contract with customer	**11,357.54**	**9,493.43**
Other operating revenue	22.11	17.01
Revenue from operations	**11,379.65**	**9,510.44**

Discounts / Rebates / Incentives

The Company issues multiple discount schemes to its customers in order to capture market share. The Company makes accruals for the discount it expects to give to its customers based on the terms of the schemes. Revenue is adjusted for the expected value of discount to be given.

Sales returns / credits

The Company accrues sales return based on the historic data. Revenue is adjusted for the expected value of return.

E. Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers (refer Note 17)	51.16	28.80
Rebate payable to customers (refer Note 14)	12.99	12.95
Refund liabilities (refer Note 17)	25.12	12.72

F. Performance Obligation

The performance obligation is satisfied when control of the goods has been transferred to customers. There are no material unsatisfied performance obligation outstanding at the year end. The performance obligations of the group are part of contracts that have an original expected duration of less than one year and accordingly, the group has applied the practical expedient and opted not to disclose the information about it's remaining performance obligations in accordance with Ind AS 115.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

19. OTHER INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income measured at amortised cost		
- Bank deposits (financial assets)	2.84	0.59
- Security deposits (financial assets)	0.28	0.41
- Overdue trade receivables (financial assets)	25.44	13.18
- Others	0.00*	1.17
Gain on sale of mutual fund measured at FVTPL (net)	0.31	-
Foreign exchange gain (net)	-	6.15
Liabilities/Provisions no longer required written back	7.23	-
Interest subsidy Income (refer note below)	46.84	-
Miscellaneous Income	0.55	-
Total	**83.49**	**21.50**

*Being amount nullified on conversion of ₹ to millions.

Note: Interest Subsidy income represents assistance received under the Aatmanirbhar Gujarat Scheme and is reconginsed as a government grant in accordance with the company's accounting policy on government grants.

20. COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the Year	547.06	334.15
Add: Purchases (net)	7,476.68	6,171.22
	8,023.74	**6,505.37**
Less: Inventory at the end of the Year	(988.31)	(547.06)
Total	**7,035.43**	**5,958.31**

21. CHANGES IN INVENTORIES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Finished goods		
Stock at the beginning of the year	452.02	275.92
Less: Stock at the end of the year	(727.76)	(452.02)
Work-in-progress (including intermediate goods)		
Stock at the beginning of the year	364.03	314.34
Less: Stock at the end of the year	(329.40)	(364.03)
Stock-in-trade		
Stock at the beginning of the year	9.15	0.01
Less: Stock at the end of the year	(4.22)	(9.15)
Total	**(236.19)**	**(234.93)**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

22. EMPLOYEE BENEFITS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	493.00	415.85
Contribution to provident funds (refer note 28)	17.66	14.66
Gratuity expenses (refer note 28)	8.35	5.35
Staff welfare expenses	38.63	32.04
Total	**557.64**	**467.90**

23. FINANCE COST

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense measured at amortised cost		
- Borrowings	98.21	106.33
- Security deposits	2.07	1.75
- Others	1.81	1.98
Other borrowing costs	11.38	10.97
Foreign exchange loss on buyer's credit (net)	33.18	-
Net loss on mark to market of outstanding derivative contract	25.51	7.94
Total	**172.16**	**128.97**

24. DEPRECIATION & AMORTISATION EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	182.02	173.72
Amortisation of intangible assets	7.86	7.65
Depreciation of right of use assets	1.36	1.36
Total	**191.24**	**182.73**

25. OTHER EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores & spares	157.76	120.18
Power and fuel	154.37	152.75
Labour charges	84.93	73.99
Job work expenses	13.24	3.54
Other manufacturing expenses	33.46	18.67
Selling, marketing and business promotion expenses	74.77	74.98
Transportation expenses	71.86	60.23
Clearing and forwarding expenses	29.65	27.75
Foreign Exchange loss (net)	24.98	-
Rent	19.12	18.10
Rates & taxes	8.54	14.60
Legal and professional fees	22.58	19.99
Payment to auditors	3.13	2.65

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

25. OTHER EXPENSES (Contd.)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Repairs and maintenance:		
Building	0.41	0.38
Plant & machinery	33.41	23.33
Others	4.43	4.31
Insurance	11.46	10.27
Travelling and conveyance expenses	116.58	92.64
Electricity Expense	0.97	-
Security expenses	4.48	4.30
Communication expenses	1.88	1.66
Printing, stationery, courier & postage expenses	3.03	2.57
Expenditure on corporate social responsibility (CSR) activities	9.83	9.26
Allowance for expected credit loss	29.79	25.72
Bad debts written off	0.08	0.31
Less: Bad debts written off out of allowances	(0.08)	(0.31)
Directors' sitting fees	0.15	0.08
Net loss on derecognition of property, plant and equipment, intangible assets	2.63	1.34
Net loss on mark to market of outstanding forward contract	14.48	0.64
Effluent Disposal Charges	73.35	78.61
Miscellaneous expenses	6.24	8.57
Total	**1,011.51**	**851.11**

26. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Group by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax	546.46	348.25
Nominal value of equity share (Amount in ₹)	10	10
Weighted average number of equity shares for basic and diluted EPS (face value of equity share of ₹ 10)	3,37,97,296	3,37,97,296
Earnings per equity share (Amount in ₹)		
Basic and diluted earnings per share	16.17	10.30

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

27. CONTINGENT LIABILITIES & CAPITAL COMMITMENT NOT PROVIDED FOR

27.1 Contingencies

Particulars	As at March 31, 2026	As at March 31, 2025
a. In respect of tax matters		
Demand raised by authorities against which the Company has filed an appeal		
- Goods and Service Tax	67.48	-
b. In respect of other matters		
Claims against the group not acknowledged as debts:		
- Towards Infringement of patent	20.20	20.20

(a) The GST authorities have raised demands against the Company relating to indirect tax matters. The Company is contesting the aforesaid demands before the Commissioner (Appeals) of CGST at Ahmedabad appellate authority and based on internal assessment and legal opinion, believes that the ultimate outcome of these matters will not have any material adverse effect on the financial position of the Company. Accordingly, no provision has been recognised in the financial statements.

(b) The current patent infringement litigation initiated against the company before the Hon'ble Delhi High Court, is at a pre-trial stage. The pleadings have been completed and the Company has an arguable case in defence in terms of invalidity. The Company's appeal against the interim order is also pending before the Division Bench (2 Judge Bench) of the Delhi High Court. There is no immediate likelihood of financial liability being imposed upon the Company as that would only be adjudicated by the Courts post-trial which is likely to take a few months to years.

27.2 Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	27.80	58.68

28. EMPLOYEE BENEFITS

28.1 Post - Employment benefits:

The Group has the following post-employment benefit plans:

i) Defined contribution plans

Amount recognised as expenses and included in Note 22 "Employee benefit expenses"

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Provident fund	17.66	14.66
Total	**17.66**	**14.66**

ii) Defined benefits plan

The Group provides for gratuity for employees in India as per the Code on Social Security, 2020. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service calculated on actuarial basis. The gratuity plan is a unfunded plan. The retirement age for the employees is 58 years.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Changes in the present value of defined benefit obligation:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligation at the beginning of the year	**13.42**	**11.58**
Current service cost	4.49	4.53
Past service cost	2.99	-
Interest cost	0.86	0.83
Components of actuarial (gain)/losses on obligations:		
- Due to change in financial assumptions	(0.07)	0.29
- Due to change in demographic assumptions	-	(3.82)
- Due to experience adjustments	0.25	0.62
Benefits paid	(1.44)	(0.61)
Present value of obligation at the end of the year	**20.50**	**13.42**

Assets and liabilities recognised in the balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the end of the year	**20.50**	**13.42**
Fair value of plan assets	-	-
Net liability/(asset) recognised in the balance sheet	**20.50**	**13.42**
Current portion	3.65	2.77
Non - current portion	16.85	10.65
Included in provision for employee benefits (Refer note 15)	**20.50**	**13.42**

Expenses recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	4.49	4.53
Past service cost	2.99	-
Net interest cost	0.86	0.83
Total*	**8.35**	**5.35**

*Included in note 22 "Employee benefit expenses".

Other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Components of actuarial (gain)/losses on obligations:		
- Due to change in financial assumptions	(0.07)	0.29
- Due to change in demographic assumptions	-	(3.82)
- Due to experience adjustments	0.25	0.62
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognised in other comprehensive (income)/expense	**0.18**	**(2.91)**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

The principal assumptions used in determining above defined benefit obligations for the Group's plan are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.60% p.a.	6.55% p.a.
Salary growth rate	8.00% p.a.	8.00% p.a.
Withdrawal rates	Age 25 & below: 30% p.a.	Age 25 & below: 30% p.a.
	25 to 35: 30 % p.a.	25 to 35: 30 % p.a.
	35 to 45: 30 % p.a.	35 to 45: 30 % p.a.
	45 to 55: 25 % p.a.	45 to 55: 25 % p.a.
	55 & above: 10 % p.a.	55 & above: 10 % p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14) table	Indian Assured Lives Mortality (2012-14) table

Sensitivity analysis for significant assumption is as under:

Particulars	Sensitivity level	Impact on defined benefit obligation	
		Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	1% increase	(0.66)	(0.44)
	1% decrease	0.70	0.47
Salary growth rate	1% increase	0.64	0.44
	1% decrease	(0.62)	(0.43)
Withdrawal rate	10% increase	(0.59)	(0.41)
	10% decrease	0.64	0.44

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The following are the expected future benefit payments for the defined benefit plan (Undiscounted):

Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 months (next annual reporting period)	3.65	2.77
Between 1-2 years	6.22	1.86
Between 2-5 years	8.11	7.22
More than 5 years	6.12	3.95

28.2 Other long term employee benefits:

i) Defined benefit plan (privilege leave):

Entitlements to annual leave, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of leave encashment as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Entitlements to annual leave, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

year in which they arise. Amount of ₹ 8.66 millions (March 31, 2025 ₹ 5.44 millions) has been recognised in the Statement of Profit and Loss on account of provision for long-term employment benefit.

ii) Defined benefit plan (sick leave):

Amount of ₹ 0.59 millions (March 31, 2025 ₹ (1.97) millions) has been recognised in the Statement of Profit and Loss on account of provision for long-term employment benefit.

29. RELATED PARTY DISCLOSURES: MARCH 31, 2026

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances with whom transactions have taken place during reported years are:

29.1. Name of related parties and their relationship:

Key Management Personnel:

Rameshbhai Ravajibhai Talavia (Managing Director)
Jamankumar Hansarajbhai Talavia (Whole time Director)
Vishal Domadia (Chief Executive Officer)
Jagdishbhai Ravjibhai Savaliya (Whole time Director)
Vinay Joshi (Chief Financial Officer) (upto November 25, 2024)
Vikas Agarwal (Chief Financial Officer) (w.e.f. November 26, 2024)
Malvika Bhadreshbhai Kapasi (Company Secretary)
Dipak Bachubhai Kanparia (Independent Director)
Bhaveshkumar Jayantibhai Ponkiya (Independent Director) (upto August 13, 2025)
Amisha Fenil Shah (Independent Director)
Bhupatray Khunt (Independent Director) (w.e.f. August 14, 2025)
Umesh Menon (Independent Director) (w.e.f. August 14, 2025)

Entities over which Key Management Personnel and their relatives have control/joint control/significant influence:

Dharmaj Foundation

29.2 Details of transactions with related parties in the ordinary course of business for the year ended:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remuneration (including perquisites & incentive)		
Key management personnel		
Rameshbhai Ravajibhai Talavia	6.64	5.80
Jamankumar Hansarajbhai Talavia	5.62	5.05
Vishal Domadia	4.72	4.07
Jagdishbhai Ravjibhai Savaliya	3.19	3.01
Vinay Joshi	-	2.20
Malvika Bhadreshbhai Kapasi	1.00	0.85
Vikas Agarwal	3.02	1.05
Reimbursement of expenses		
Key management personnel		
Jamankumar Hansarajbhai Talavia	0.68	0.81
Vishal Domadia	0.43	0.40
Jagdishbhai Ravjibhai Savaliya	0.18	0.17
Vinay Joshi	-	0.16

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

29.2 Details of transactions with related parties in the ordinary course of business for the year ended: (Contd.)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Vikas Agarwal	0.34	0.11
Malvika Bhadreshbhai Kapasi	-	0.01
Director sitting fees		
Key Management personnel		
Dipak Bachubhai Kanparia	0.04	0.03
Bhaveshkumar Jayantibhai Ponkiya	0.01	0.03
Amisha Fenil Shah	0.04	0.03
Bhupatray Khunt	0.03	-
Umesh Menon	0.03	-
Loan repaid		
Key management personnel		
Rameshbhai Ravajibhai Talavia	0.97	5.20
Expenditure on corporate social responsibility (CSR) activities		
Entity over which key management personnel or their relatives are able to exercise significant influence:		
Dharmaj Foundation	3.51	2.58

29.3 Amount due to/from related party as on:

Particulars	As at March 31, 2026	As at March 31, 2025
Loan payable		
Key management personnel		
Rameshbhai Ravajibhai Talavia	-	0.97
Remuneration (including perquisites & incentive) payable		
Key management personnel		
Rameshbhai Ravajibhai Talavia	0.35	0.34
Jamankumar Hansarajbhai Talavia	0.36	0.32
Vishal Domadia	0.31	0.26
Jagdishbhai Ravjibhai Savaliya	0.24	0.20
Vikas Agarwal	0.19	0.21
Malvika Bhadreshbhai Kapasi	0.09	0.07
Reimbursement of expenses payable		
Key management personnel		
Jamankumar Hansarajbhai Talavia	0.04	0.07
Vishal Domadia	0.00*	0.01
Jagdishbhai Ravjibhai Savaliya	0.01	0.01
Vikas Agarwal	0.03	0.03

*Being amount nullified on conversion of ₹ to millions.

Terms and conditions of transactions with related parties:

(i) The future liability for gratuity and compensated absence is provided on aggregated basis for all the employees of the Group taken as a whole, the amount pertaining to KMPs is not ascertainable separately and therefore not included above.

(ii) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

30. SEGMENT REPORTING

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) i.e. the Board of Directors. The Group's activities comprise manufacturing and dealing in pesticides including concessionaires of public health products for pest control, insecticides, herbicides, fertilizers and allied products related to research and technical formulations. As the Group's business activity falls within a single business segment viz. "Agri-Inputs" and hence there is no separate reportable segment as per Ind AS 108 "Operating Segment".

31. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as of March 31, 2026:

Particulars	Notes	As at March 31, 2026			
		At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Carrying value
Financial assets:					
Other financial assets	4	15.50	-	-	15.50
Trade receivables	8	2,807.28	-	-	2,807.28
Cash and cash equivalents	9	2.75	-	-	2.75
Bank balances other than cash and cash equivalents	10	61.94	-	-	61.94
Loans	3	0.18	-	-	0.18
Total		**2,887.65**	**-**	**-**	**2,887.65**
Financial liabilities:					
Borrowings	13	1,319.05	-	-	1,319.05
Trade payables	16	2,156.82	-	-	2,156.82
Other financial liabilities	14	172.25	48.21	-	220.46
Total		**3,648.12**	**48.21**	**-**	**3,696.33**

The carrying value of financial instruments by categories as of March 31, 2025:

Particulars	Notes	As at March 31, 2025			
		At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Carrying value
Financial assets:					
Other financial assets	4	17.13	-	-	17.13
Trade receivables	8	2,483.92	-	-	2,483.92
Cash and cash equivalents	9	2.27	-	-	2.27
Bank balances other than cash and cash equivalents	10	29.78	-	-	29.78
Loans	3	0.56	-	-	0.56
Total		**2,533.66**	**-**	**-**	**2,533.66**
Financial liabilities:					
Borrowings	13	1,155.55	-	-	1,155.55
Trade payables	16	1,956.18	-	-	1,956.18
Other financial liabilities	14	146.13	8.24	-	154.37
Total		**3,257.86**	**8.24**	**-**	**3,266.10**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

The management assessed that carrying values of financial assets and liabilities i.e., cash and cash equivalents, loans, trade receivables, trade payables, other financial assets and liabilities as at March 31, 2026 and as at March 31, 2025 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

B. Fair value measurements

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Group uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

(i) **Level 1:** quoted prices (unadjusted) in active markets for identical Assets or Liabilities.

(ii) **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

(iii) **Level 3:** inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value:

Particulars	Fair value		Fair value hierarchy
	As at March 31, 2026	As at March 31, 2025	
Mark to market liability on derivative contracts (refer note 14)	(48.21)	(8.24)	Level-2

The fair value of derivative financial instruments, including foreign exchange forward contracts, has been determined using valuation techniques based on observable market inputs. The valuation techniques include discounted cash flow models using forward exchange rates and yield curves derived from observable market data at the reporting date. These derivative contracts are classified within Level 2 of the fair value hierarchy under Ind AS 113.

C. Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks and ensures that 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.

(A) 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 risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

Variable-rate instruments	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	509.77	639.79
Current borrowings	481.56	509.26

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Profit or (loss)	
	100 bp increase	100 bp decrease
As at March 31, 2026		
Non - current borrowings	(5.10)	5.10
Current borrowings	(4.82)	4.82
Total	**(9.91)**	**9.91**
As at March 31, 2025		
Non - current borrowings	(6.40)	6.40
Current borrowings	(5.09)	5.09
Total	**(11.49)**	**11.49**

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates to the Group's operating activities denominated in United States Dollar (USD), Chinese Yuan (CNY).Further, to hedge foreign currency future transactions in respect of which firm commitment are made or which are highly probable forecast transactions (for instance, foreign exchange denominated income) the Group has entered into foreign currency forward contracts as per the policy of the Group.

Nature	As at March 31, 2026	As at March 31, 2025	Purpose
Forward Contract (Export)	USD 3.72 millions	USD 0.81 millions	Hedging of expected future export billings denominated in foreign currency.
Forward Contract (Import)	-	USD 0.64 millions	Hedging of expected future import payments denominated in foreign currency.

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2026 and March 31, 2025.

(i) Foreign currency financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	In foreign currency (in millions)	Amount	In foreign currency (in millions)	Amount
Trade receivables:				
- USD	-	-	0.07	6.19
Cash and cash equivalents				
Cash on hand				
- USD	0.00*	0.02	0.00*	0.23
Total	**0.00***	**0.02**	**0.08**	**6.42**

*Being amount nullified on conversion of USD to millions.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

(ii) Foreign currency financial liabilities:

Particulars	As at March 31, 2026		As at March 31, 2025	
	In foreign currency (in millions)	Amount	In foreign currency (in millions)	Amount
Trade payables:				
- USD	2.11	199.54	2.55	218.40
- CNY	3.44	46.82	-	-
Current borrowings:				
Foreign currency buyers' credit	3.45	326.46	1.14	97.29
Total	**9.00**	**572.82**	**3.69**	**315.69**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD & CNY exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Profit or (loss)	
Effect in amount	**5% Increase**	**5% Decrease**
March 31, 2026		
USD	(26.30)	26.30
CNY	(2.34)	2.34
March 31, 2025		
USD	(15.46)	15.46

(B) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's receivables, from deposits with landlords and other security deposits and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade receivables

Trade Receivables of the group are unsecured. Credit risk is managed through periodic monitoring of the creditworthiness of customers in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the past and expected collection pattern of accounts receivables.

Age of trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Not due	2,132.21	1,837.31
Less than 6 months	618.52	615.68
6 months - 1 year	57.18	25.72
1-2 years	32.89	34.80
2-3 Years	27.14	15.88
More than 3 years	23.99	9.47
Gross Total	**2,891.93**	**2,538.86**
Less: Provision for expected credit loss	(84.65)	(54.94)
Total	**2,807.28**	**2,483.92**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

(C) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through various short term and long term loans at an optimized cost.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual payments:

Particulars	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total	Carrying amount
As at March 31, 2026						
Borrowings	355.57	453.62	398.50	111.36	1,319.05	1,319.05
Trade payables	-	2,156.82	-	-	2,156.82	2,156.82
Other financial liabilities	60.72	158.04	1.70	-	220.46	220.46
Total	**416.29**	**2,768.48**	**400.20**	**111.36**	**3,696.33**	**3,696.33**
As at March 31, 2025						
Borrowings	392.60	121.81	437.59	203.55	1,155.55	1,155.55
Trade payables	-	1,956.18	-	-	1,956.18	1,956.18
Other financial liabilities	50.35	102.07	1.95	-	154.37	154.37
Total	**442.95**	**2,180.06**	**439.54**	**203.55**	**3,266.10**	**3,266.10**

33. CAPITAL MANAGEMENT

i) For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value, to optimize returns to the shareholders and to ensure the Group's ability to continue as a going concern.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Group consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (refer below note)	1,319.05	1,155.55
Less: Cash and cash equivalents	(2.75)	(2.27)
Net debt	**1,316.30**	**1,153.28**
Share capital	337.97	337.97
Other equity	4,152.46	3,606.14
Total equity	**4,490.43**	**3,944.11**
Net debt to equity ratio	**0.29**	**0.29**

Notes:

Debt is defined as non-current borrowings, current borrowings (excluding financial guarantee contracts and contingent consideration) and lease liabilities.

ii) Loan covenants

The Group has complied with all loan covenants as at March 31, 2026.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

iii) Dividends

The Holding Company and its subsidiary have not declared any dividend during the current and previous year.

34. LEASES

1) Leases as lessee

Type of assets	Lease Period (years)
Leasehold land	75-99 years

2) The carrying value of right of use and depreciation charged during the year

Particulars	As at March 31, 2026	As at March 31, 2025
Leasehold land		
Opening balance	120.15	121.51
Additions during the year	-	-
Deletion during the year	0.20	-
Depreciation charged during the year (refer note 2)	1.36	1.36
Closing balance	**118.59**	**120.15**

3) Amount recognised in statement of profit and loss during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of right of use assets (refer note 24)	1.36	1.36
Expenses relating to low value leases which are in the nature of rent expenses (refer note 25)	19.12	18.10
Total	**20.48**	**19.46**

35. ADDITIONAL INFORMATION OF NET ASSETS AND SHARE IN PROFIT OR LOSS CONTRIBUTED BY VARIOUS ENTITIES AS RECOGNISED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013.

Name of Entity	As at and for the year ended March 31, 2026							
	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Parent Company								
Dharmaj Crop Guard Limited	99.93%	4,487.10	100.03%	546.62	100.00%	(0.14)	100.03%	546.48
Subsidiary Company								
DCGL Industries Limited	0.07%	3.33	(0.03%)	(0.16)	-	-	(0.03%)	(0.16)
Total	**100.00%**	**4,490.43**	**100.00%**	**546.46**	**100.00%**	**(0.14)**	**100.00%**	**546.32**

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Name of Entity	As at and for the year ended March 31, 2025							
	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Parent Company								
Dharmaj Crop Guard Limited	99.99%	3,943.71	100.03%	348.36	100.00%	2.18	100.03%	350.54
Subsidiary Company								
DCGL Industries Limited#	0.01%	0.40	(0.03%)	(0.11)	-	-	(0.03%)	(0.11)
Total	**100.00%**	**3,944.11**	**100.00%**	**348.25**	**100.00%**	**2.18**	**100.00%**	**350.43**

#Company Incorporated in January 29, 2025.

36. OTHER STATUTORY INFORMATION:

(i) 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 and rules made thereunder.

(ii) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

(iv) Utilisation of Borrowed funds and share premium:

(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:

(a) 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

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

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

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

(vi) The entities in the Group have not been declared as a wilful defaulter by any bank or financial institution or other lender.

(vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Group has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(ix) The borrowings obtained by the group from banks and financial institutions have been applied for the purpose for which such borrowings were taken.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

(x) The Group has availed loans from banks on the basis of security of current assets. The Group files statement of current assets with the bank on periodical basis. Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions:

Year ended March 31, 2026:

Quarter Ended	Name of Bank	Particulars	Amount as per Books of Accounts	Amount as reported in the Quarterly Return/ Statement	Discrepancy	Reason for Material Discrepancy
Jun-25	HDFC Bank Limited	Inventories	1,652.11	1,580.88	71.23	Refer notes
Jun-25	State Bank of India	Inventories	1,652.11	1,915.83	(263.72)	
Jun-25	HDFC Bank Limited & State Bank of India	Trade Receivables (net of advances)	4,271.79	4,486.62	(214.83)	
Jun-25	HDFC Bank Limited & State Bank of India	Trade Payables (net of advances)	3,543.73	3,445.95	97.78	
Sep-25	HDFC Bank Limited & State Bank of India	Inventories	1,653.98	1,627.48	26.50	
Sep-25	HDFC Bank Limited & State Bank of India	Trade Receivables (net of advances)	4,492.44	4,788.30	(295.86)	
Sep-25	HDFC Bank Limited & State Bank of India	Trade Payables (net of advances)	3,242.02	3,193.11	48.91	
Dec-25	HDFC Bank Limited & State Bank of India	Inventories	1,514.20	1,496.63	17.57	
Dec-25	HDFC Bank Limited & State Bank of India	Trade Receivables (net of advances)	2,891.98	2,896.38	(4.40)	
Dec-25	HDFC Bank Limited & State Bank of India	Trade Payables (net of advances)	1,712.34	1,612.94	99.40	
Mar-26	HDFC Bank Limited & State Bank of India	Inventories	2,073.98	1,996.58	77.40	
Mar-26	HDFC Bank Limited & State Bank of India	Trade Receivables (net of advances)	2,756.12	2,761.66	(5.53)	
Mar-26	HDFC Bank Limited & State Bank of India	Trade Payables (net of advances)	2,150.30	2,054.89	95.41	

Notes:

The reason for reconciliation between quarterly returns or statements of current assets filed with banks are as follows:

1) Inventories:

a) Inter-branch stock in transit;

b) Exclusion of stores and spares inventory;

c) Adjustments arising from the application of sales cut-off reversals;

d) Inter-branch profit elimination;

e) Overhead allocation and impact of net realisable value provision.

2) Trade Receivables:

a) Reversal of interest income on overdue trade receivables;

b) Loss allowance made for trade receivables;

c) Adjustments to trade receivables due to period-end sales cut-off reversals;

d) Remeasurement of balances due to foreign exchange rate fluctuations;

e) Recognition of discounts and rebates applied to revenue within trade receivables.

3) Trade Payables:

a) Only inclusion of payables related to raw material and packing material vendor balances;

b) Remeasurement of balances due to foreign exchange rate fluctuations;

c) Provision for expenses.

Notes to the Consolidated Financial Statements (Contd.)

For the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

37. During the financial year ended March 31, 2024, the Board of Directors of Holding Company in their meeting held on November 03, 2023 considered and approved the Employee Stock Option Scheme, viz., Dharmaj Employees Stock Option Plan 2023 ('Scheme'), in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The maximum number of options that may be issued pursuant to this scheme is 300,000 Share options, to be convertible into equal number of Equity shares of the Company. This Scheme was approved by the members of Holding Company through Postal Ballot with the facility of E-voting by December 05, 2023. The detailed terms and conditions of the grants, including the final number of options to be granted to eligible employees, grant date, exercise price, vesting schedule and other grant-specific conditions, are yet to be finalised by the Board of Directors. As on March 31, 2026, no stock options were granted to eligible employees.

38. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by Group.

39. The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Group has considered the impact on the basis best information and estimate available and accordingly, financial implications of ₹ 4.75 millions has been disclosed under "Employee benefits expense" in the Consolidated financial statements. The group continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.

40. STANDARDS ISSUED BUT NOT EFFECTIVE

The amendments to standards that is issued, but not yet effective, up to the date of issuance of the Group financial statements is disclosed below. The Group intends to adopt this standard, if applicable, as and when they become effective.

Ind AS 1 – Presentation of Financial Statements.

This amendment will come into effect from April 01, 2026. Accordingly, the Group will adopt the amendment from the effective date, as applicable.

41. EVENTS AFTER THE REPORTING PERIOD

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 27, 2026, there are no subsequent events to be recognized or reported.

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W / W101187

Samip Shah
Partner
Membership No: 128531

Place: Ahmedabad
Dated: May 27, 2026

For and on behalf of the Board of Directors
Dharmaj Crop Guard Limited
CIN: L24100GJ2015PLC081941

Rameshbhai Talavia
Chairman & Managing Director
DIN: 01619743

Jamankumar Talavia
Whole Time Director
DIN: 01525356

Vishal Domadia
Chief Executive Officer

Vikas Agarwal
Chief Financial Officer

Malvika Kapasi
Company Secretary
Membership No.: A52602

Place: Ahmedabad
Dated: May 27, 2026

Notice

NOTICE is hereby given that the **12th Annual General Meeting** of the members will be held on **Thursday, September 24, 2026 at 11.30 a.m.** through Video Conferencing/Other Audio-Visual Means ("VC/OAVM facility") to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the audited Standalone and Consolidated financial statements of the Company for the financial year ended **March 31, 2026** and the reports of the Board of Directors and Auditors along with annexures thereon.

2. To consider appointment of Mr. Rameshbhai R Talavia (DIN: 01619743), who retires by rotation as a director and being eligible offers himself for reappointment.

SPECIAL BUSINESS

3. **Ratification of remuneration payable to Cost auditors of the Company for Financial Year 2026-27:**

   To consider and if thought fit to pass the following resolution with or without modification as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the consent of the members be and is hereby accorded to ratify the remuneration of ₹65,000/- plus Goods & Services Tax & re-imbursement of out–of–pocket expenses as decided by the Board of Directors based on the recommendation of the Audit Committee to M/s. Dalwadi & Associates, Cost Accountants, Ahmedabad (having Firms Registration No. 000338) as Cost Auditors of the Company, for conducting the audit of the cost records of the Company for the Financial Year 2026-27.

   RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company, be and are hereby authorized for and on behalf of the Company to take all necessary actions to give effect to aforesaid resolution."

4. **To consider the Appointment of Mrs. Megha Joshi (DIN: 11851257) as an Independent Director**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b), 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mrs. Megha Joshi (DIN: 11851257)**, who was appointed as additional director (in capacity of an Independent director) by the board of directors with effect from August 08, 2026, and who has submitted a declaration confirming that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from **8th August, 2026 and ending on 7th August, 2031.**

   RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or expedient for giving effect to this Resolution."

5. **To consider the Re-appointment of Mr. Jamankumar H. Talavia (DIN: 01525356) as Whole-Time Director**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for the **re-appointment of Mr. Jamankumar H. Talavia (DIN: 01525356) as the Whole-Time Director of the Company**, liable to retire by rotation, for a further period of three (3) years with effect from 1st August, 2027 up to 31st July, 2030, on such terms and conditions, including remuneration, as set out herein below:"

   Tenure of Appointment

   Three (3) years commencing from **1st August, 2027** and ending on **31st July, 2030**.

Maximum Remuneration payable:

Mr. Jamankumar H. Talavia shall be entitled to the following remuneration:

Particulars	Terms
Basic Salary	₹ 3,20,000 per month
House Rent Allowance	₹ 1,28,000 per month
Special Allowance	₹ 3,05,017 per month
Bonus	As per the rules of the Company applicable to senior executives
Performance Linked Incentive	Annual Performance Incentive as may be determined by the Nomination and Remuneration Committee and approved by the Board based on achievement of Key Performance Indicators (KPIs), Company's financial performance, profitability, business growth, individual performance and other relevant parameters
Insurance Benefits	Accident Insurance and Mediclaim Insurance coverage for self, spouse, dependent parents and dependent children as per Company policy
Reimbursement of Expenses	Reimbursement of official/business expenses, including telephone, mobile, internet, conveyance, petrol, travelling and other expenses incurred in connection with the business of the Company, against supporting documents and in accordance with the Company's policies. He shall also be entitled to reimbursement of travel expenses for self and family within India or abroad in accordance with the Company's policy
Retirement Benefits	Provident Fund, Superannuation Fund, Gratuity, Leave Encashment and other retirement benefits as per applicable laws and the Rules of the Company

RESOLVED FURTHER THAT the aggregate remuneration payable to Mr. Jamankumar H. Talavia, including salary, allowances, perquisites, benefits, Performance Linked Incentive and other components of remuneration, shall not exceed ₹ **10,00,000 (Rupees Ten Lakhs only) per month,** or such higher amount as may be approved by the Members of the Company from time to time, and shall remain within the limits prescribed under Sections 196, 197 and 198 read with Schedule V and the SEBI LODR Regulations and other applicable laws.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee and the Board of Directors be and are hereby authorized to determine, revise, restructure or vary the remuneration components, including fixed remuneration, allowances, perquisites, benefits and Performance Linked Incentive, during the tenure of appointment, based on the Company's performance, profitability, individual performance, industry benchmarks and other relevant factors, subject to the limits approved by the Members and applicable provisions of the Act.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during the tenure of office of Mr. Jamankumar H. Talavia as Whole-Time Director, the Company has no profits or its profits are inadequate, the remuneration payable to him shall be treated as minimum remuneration and shall be governed by the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, including any statutory modification(s), amendment(s) or re-enactment(s) thereof, subject to such approvals as may be required.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, execute documents, agreements, filings and returns, and take all necessary steps as may be required to give effect to this Resolution."

6. To consider the Re-appointment of Mr. Jagdish R. Savaliya (DIN: 06481920) as Whole-Time Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for the **re-appointment of Mr. Jagdish R. Savaliya (DIN: 06481920) as Whole-Time Director of the Company,** liable to retire by rotation, for a further period of three (3) years commencing from 1st August, 2027 and ending on 31st July, 2030, on the following terms and conditions:"

Tenure of Appointment:

Three (3) years commencing from **1st August, 2027** and ending on **31st July, 2030**.

Particulars	Terms
Basic Salary	₹ 2,00,000 per month
House Rent Allowance	₹ 80,000 per month
Special Allowance	₹ 1,88,783 per month
Bonus	As per the applicable rules and policies of the Company
Performance Linked Incentive	Annual Performance Incentive as may be determined by the Nomination and Remuneration Committee and approved by the Board of Directors, based on achievement of Key Performance Indicators (KPIs), Company's financial performance, profitability, individual performance and such other parameters as may be considered appropriate
Insurance Benefits	Accident Insurance and Mediclaim Insurance coverage for self, spouse, dependent parents and dependent children as per the policy of the Company
Reimbursement of Expenses	Reimbursement of official/business expenses including telephone, mobile, internet, conveyance, petrol, travelling and other expenses incurred in connection with the affairs of the Company against supporting documents and in accordance with the Company's policies. He shall also be entitled to reimbursement of travel expenses for self and family within India or abroad as per the Company's policy.
Retirement Benefits	Provident Fund, Superannuation Fund, Gratuity, Leave Encashment and other retirement benefits as per applicable laws and the Rules of the Company

RESOLVED FURTHER THAT the aggregate remuneration payable to Mr. Jagdish R. Savaliya, including salary, allowances, perquisites, benefits, Performance Linked Incentive and other components of remuneration, shall **not exceed ₹ 8,00,000 (Rupees Eight Lakhs only) per month**, or such higher amount as may be approved by the Members of the Company from time to time, and shall remain within the limits prescribed under Sections 196, 197 and 198 read with Schedule V and the SEBI LODR Regulations and other applicable laws.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee and the Board of Directors be and are hereby authorized to determine, review, revise, restructure or vary the components of remuneration, including salary, allowances, perquisites, benefits and Performance Linked Incentive, during the tenure of appointment, based on the Company's performance, profitability, individual performance, industry benchmarks and other relevant factors, subject to the limits approved by the Members and applicable provisions of the Act.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during the tenure of office of Mr. Jagdish R. Savaliya as Whole-Time Director, the Company has no profits or its profits are inadequate, the remuneration payable to him shall be treated as minimum remuneration and shall be governed by the provisions of Section 197 read with Schedule V and other applicable provisions of the Act, including any statutory modification(s), amendment(s) or re-enactment(s) thereof, subject to such approvals as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, execute documents, make necessary filings and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

Registered Office:
Plot No.: 408 to 411,
Kerala GIDC Estate,
Off NH-8, At: Kerala,
Ta.: Bavla, Ahmedabad-382220 Gujarat
CIN: L24100GJ2015PLC081941

Place: Ahmedabad
Dated: August 07, 2026

By Order of the Board of Directors
Dharmaj Crop Guard Limited

Rameshbhai R Talavia
Chairman & Managing Director
DIN: 01619743

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India setting out the material facts in respect of the special businesses are annexed herewith and forms part of this Notice. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended and circulars issued by MCA in this regard and the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3rd October, 2024, companies are permitted to send official documents/Annual reports to their Shareholders/Members electronically.

2. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 20/2020 and 3/2025 dated 5th May, 2020 and September 22, 2025 respectively [in continuation of all earlier General Circulars in regard to holding General Meetings through Video Conferencing (VC)/Other Audio Visual Means (OAVM)] (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its updated Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars") permitted the holding of General Meeting through Video Conference ("VC")/Other Audio Visual Means ("OAVM") without the physical presence of Members at a common venue and has also provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 ("the Act"), the Annual General Meeting ("AGM") of the Members of the Company is being held through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for this AGM shall be the Registered Office of the Company.

3. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Shareholders/Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited ("MIIPL") for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a Shareholders/Members using remote e-voting as well as the e-voting system on the date of the AGM will be provided by MIIPL.

4. The Shareholders/Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to Shareholders/Members on first-come-first-serve basis. This will not include Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first- serve basis.

5. Shareholders/Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The instructions for remote e-voting by Shareholders/Members holding shares in dematerialized mode and for Shareholders/Members who have not registered their email address is provided in the e-voting section, which forms part of this Notice. The attendance of the Shareholders/Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. Since the AGM is being held through VC/OAVM, physical attendance of Shareholders/Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders/Members will not be available for the AGM and hence the Proxy Form, Route Map and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes.

7. Institutional/Corporate Shareholders/Members are required to send a scanned copy (in PDF/JPG format) of certified true copy of the Board resolution/authorization letter authorising their representative to vote through remote e-voting and attend the AGM through VC/OAVM. The said certified true copy of the Board resolution/authorization letter should be sent to the Scrutinizer by email through their respective registered email addresses to the Scrutinizer at evoting@parikhdave.com with a copy marked to cs@dharmajcrop.com and enotices@in.mpms.mufg.com.

8. In line with the MCA Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.dharmajcrop.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www. nseindia.com respectively. The AGM Notice is also disseminated on the website of MIIPL at https://instavote.linkintime.co.in.

9. In compliance with the aforesaid MCA Circulars, Notice of the AGM and Annual Report as well as the web-link for joining the meeting is being sent only through electronic mode to those Shareholders/Members whose email addresses are registered with the Company.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013 and a Certificate from the Secretarial Auditor of the Company as required under Regulation 13 of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 regarding compliance with the same will be made available electronically for inspection by the Shareholders/Members, without any fee, from the date of circulation of this Notice up to the date of AGM. The Shareholders/Members can inspect the same up to the date of AGM, by sending an e-mail to the Company at cs@dharmajcrop.com.

11. Pursuant to Section 152 of the Companies Act, 2013, Mr. Rameshbhai R Talavia Chairman & Managing Director (DIN: 01619743), retires by rotation at this AGM and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Details of the Director proposed to be re-appointed as required in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS - 2) issued by The Institute of Company Secretaries of India, is provided as "Annexure to the Notice".

12. Brief profile & other details of the other Directors proposed to be appointed, as required under Regulation 36 of the Listing Regulations and Secretarial Standard (SS-2) issued by The Institute of Company Secretaries of India is enclosed as Annexure to this Notice.

13. Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company have appointed Ms. Parikh Dave & Associates, Company Secretaries in Practice, as a Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.

14. Process for registration of e-mail ID for obtaining Annual Report in electronic mode and User ID/ password for E-voting is annexed to this Notice.

15. Shareholders/Members holding shares as on cut-off date, i.e., Thursday, 17th September, 2026, may cast their votes electronically. A Shareholder/Member will not be allowed to vote again on any resolution on which his/her vote has already been cast. The voting rights of Shareholders/Members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Shareholder/Member as on the cut-off date is requested to treat this Notice for information purposes only.

16. Shareholders/Members who have acquired shares after the dispatch of this Notice and before the cut-off date may approach the Company/MIIPL for issuance of User ID and Password for exercising their votes by electronic means.

17. SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/ RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. Link to access SMART ODR Portal is available https://smartodr.in/login. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026].

VOTING RESULTS:

1. Parikh Dave & Associates, Practicing Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process and voting process at AGM in a fair and transparent manner. The Scrutinizer shall, after the conclusion of the AGM, submit the Consolidated Scrutinizer's Report (i.e. votes cast through Remote e-voting and e-voting during AGM) of the total votes cast in favour or against the resolution and invalid votes, to the Chairman of the AGM or to any other person authorised by the Chairman of the Company within two working days.

2. Based on the Scrutinizer's Report, the result will be declared within two working days of the conclusion of the AGM and the details of result along with Scrutinizer's Report will be placed on the website of the Company at www.dharmajcrop.com and on the website of MIIPL at https://instavote.linkintime.co.in and the same will also be communicated to BSE and NSE.

THE INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company provides to the Shareholders/Members the facility of exercising their right to cast vote(s) at the AGM by electronic means and the businesses may be transacted through e-voting services.

2. The voting period begins on Monday, 21st September, 2026 at 9.00 am IST and ends on Wednesday, 23rd September, 2026 at 5.00 pm IST. During this period, Shareholders/Members of the Company, holding shares in dematerialized form, as on the cut- off date i.e. Thursday, 17th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by MIIPL for voting thereafter.

3. Members who have not cast their vote through remote e-voting prior to the Meeting may cast their vote electronically during the Meeting. The e-voting facility shall remain available during the Meeting and for a period of 15 (Fifteen) minutes after the conclusion of the Meeting to enable the Members to cast their votes.

4. The facility for electronic voting system, shall also be made available at the AGM. The Shareholders/ Members attending the AGM, who have not cast their votes through remote e-voting and are otherwise not barred from doing so, shall be able to exercise their voting rights at the AGM. The Shareholders/Members who have already casted their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.

5. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09th December, 2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Shareholders/Members, in respect of all Shareholders'/Members' resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/Members, retail Shareholders/Members is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders/Members. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

6. In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09th December, 2020, on e-Voting facility provided by Listed Companies, Individual Shareholders/Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders/Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual Shareholders/Members holding securities in Demat mode is given below:

Shareholders/Members will be able to attend the AGM through VC/OAVM through InstaMeet provided by MIIPL.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, 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.

A. Remote e-Voting Instructions:

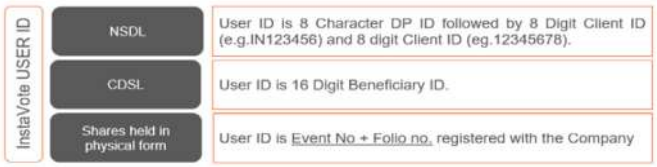
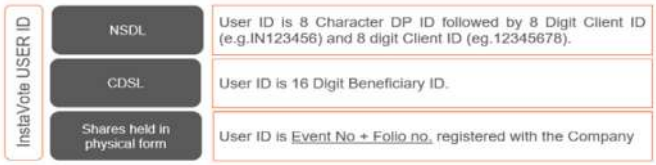
Login method for Individual shareholders holding securities in demat mode:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	**METHOD 1** - NSDL OTP based login a) Visit URL: 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.

Login method for Individual shareholders holding securities in demat mode: (Contd.)

Type of shareholders	Login Method
	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). Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play **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 Shareholders 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) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)". b) Enter existing username, Password & click on "Login". 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. **Shareholders not registered for Easi/Easiest facility:** a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration. 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).

Login method for Individual shareholders holding securities in demat mode: (Contd.)

Type of shareholders	Login Method
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 shareholders holding securities in **physical mode/ 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: 1. User ID: Enter User ID 2. Password: Enter existing Password 3. Enter Image Verification (CAPTCHA) Code 4. 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:** a) 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 

Login method for Individual shareholders holding securities in demat mode: (Contd.)

Type of shareholders	Login Method
	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). Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b). **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 registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.
Guidelines for Institutional shareholders ("Custodian/ Corporate Body/ 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.

Login method for Individual shareholders holding securities in demat mode: (Contd.)

Type of shareholders	Login Method
	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".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: 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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Helpdesk:

Shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: Tel: 022 – 4918 6000.

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 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

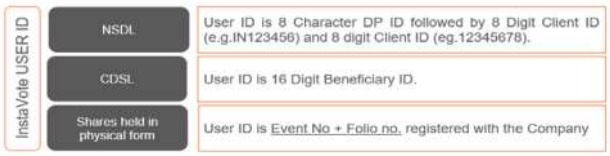
Individual Shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode:

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 with NSDL/CDSL 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.

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".

B. Instameet VC Instructions for Shareholders:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/EGMs on or before **30 September 2026** by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the 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.

C. Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

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.

D. Instructions for Shareholders to Vote during the 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.

Note:

Shareholders/Members, who will be present in the 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.

E. Instructions for the software requirements and other general instructions:

for a smooth experience of viewing the AGM proceedings of MUFG Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

Please download and install the Webex application by clicking on the link HYPERLINK: https://www.webex.com/downloads.html/.

OR

If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Enter your First Name, Last Name and Email ID and click on Join Now.

If you have already installed the Webex application on your device, join the Meeting by clicking on Join Now.

If Webex application is not installed, a new page will appear giving you an option to either Add WebEx to chrome or run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

F. Instructions process for those shareholders/ members whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

shareholders/Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents/Depository Participant(s) for sending future communication(s) in electronic form.

The email addresses can be registered with the Depository Participant ("DP") in case the shares are held in electronic form and with the Registrar and Transfer Agent of the Company ("RTA") in case the shares are held in physical form.

For any assistance regarding share transfers, transmissions, change of address or bank mandates, duplicate/missing share certificates and other related matters, the RTA of the Company may be contacted at the following address:

MUFG Intime India Private Limited

506 To 508, Amarnath Business Centre-1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off Chimanlal Girdharlal Road, Sardar Patel Nagar, Ellisbridge, Ahmedabad - 380006.

E-mail: rnt.helpdesk@in.mpms.mufg.com

Registered Office:
Plot No.: 408 to 411,
Kerala GIDC Estate,
Off NH-8, At: Kerala,
Ta.: Bavla, Ahmedabad-382220 Gujarat
CIN: L24100GJ2015PLC081941

Place: Ahmedabad
Dated: August 07, 2026

By Order of the Board of Directors
Dharmaj Crop Guard Limited

Rameshbhai R Talavia
Chairman & Managing Director
DIN: 01619743

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: Ratification of Remuneration of Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Company is required to maintain cost records and have such records audited by a Cost Auditor in respect of applicable products manufactured by the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on **May 27, 2026**, approved the appointment of M/s. Dalwadi & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 000338), as the Cost Auditor of the Company for conducting the audit of the cost records of the Company for the Financial Year 2026-27, at a remuneration of **₹ 65,000/- (Rupees Sixty-Five Thousand Only)** plus GST and reimbursement of out-of-pocket expenses actually incurred in connection with the audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for ratification by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 4: Appointment of Mrs. Megha Joshi (DIN: 11851257) as an Independent Director

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on **August 07, 2026,** considered and approved the appointment of **Mrs. Megha Joshi (DIN: 11851257)** as an Independent Director of the Company for a term of **five (5) consecutive years commencing from 8th August, 2026 and ending on 7th August, 2031**, subject to the approval of the Members of the Company.

Mrs. Megha Joshi has confirmed that she is eligible for appointment as an Independent Director and has submitted a declaration that she meets the criteria of independence prescribed under **Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.** She has also confirmed that she is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other statutory authority.

The Company has received the requisite consent and declarations from Mrs. Megha Joshi as required under the provisions of the Companies Act, 2013 and the rules made thereunder.

Considering her experience, expertise, knowledge and professional background, the Board is of the opinion that her association with the Company as an Independent Director will bring valuable guidance, independent judgement and diverse perspectives to the Board and will contribute towards strengthening the governance framework of the Company.

In the opinion of the Board, Mrs. Megha Joshi fulfils the conditions specified in the Companies Act, 2013 and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

The terms and conditions of appointment of an Independent Director shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting.

Mrs. Megha Joshi shall not be liable to retire by rotation and shall be entitled to sitting fees for attending meetings of the Board and Committees thereof and reimbursement of expenses incurred for attending such meetings, as permitted under applicable laws and as may be approved by Board of Directors.

Except Mrs. Megha Joshi and her relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the **Special Resolution** set out at Item No. 4 of the Notice for approval of the Members.

Item No. 5: Re-Appointment of Mr. Jamankumar H. Talavia (Din: 01525356) as Whole-Time Director

Mr. Jamankumar H. Talavia (DIN: 01525356) is presently serving as the Whole-Time Director of the Company. He is aged about **57 years** and holds a **Bachelor of Science degree in Agriculture from Gujarat Agricultural University**. He possesses over **three decades of extensive experience in the agrochemical industry** and has been associated with the Company since its incorporation.

During his long tenure with the Company, Mr. Talavia has made significant contributions towards the growth, operational strengthening and strategic development of the Company. He is actively involved in the Company's manufacturing operations, procurement functions, operational management and strategic decision-making processes.

The Board of Directors, on the recommendation of the **Nomination and Remuneration Committee and approval of Audit Committee**, at its meeting held on **August 07, 2026,** approved the re-appointment of Mr. Talavia as **Whole-Time Director** for a further period of **three (3) years commencing from August 1, 2027 up to July 31, 2030,** subject to the approval of the Members by way of a Special Resolution.

The Board has considered Mr. Talavia's extensive industry knowledge, leadership capabilities, business understanding, strategic vision and continued involvement in the affairs of the Company. The Board is of the view that his continued association would be of immense value to the Company and would support the Company's future growth and long-term strategic objectives.

The proposed remuneration has been determined after considering the responsibilities entrusted to him, his experience, expertise, qualifications, contribution to the Company, prevailing remuneration practices in the industry and the size and complexity of the Company's operations. The remuneration structure comprises fixed remuneration and a performance-linked incentive, with the variable component being linked to the achievement of business objectives, profitability, operational performance and individual performance.

The proposed remuneration is in conformity with the applicable provisions of the Companies Act, 2013, including Sections 196, 197 and Schedule V thereto, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. In the event of absence or inadequacy of profits in any financial year during the tenure of appointment, the remuneration approved by the Members may be paid in accordance with the provisions of Schedule V to the Companies Act, 2013 and subject to compliance with the conditions prescribed thereunder and other applicable provisions of law.

The terms and conditions of his re-appointment, including remuneration, are set out in the Resolution under Item No. 5 of the Notice.

Pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto, the following information is furnished for the consideration of the Members:

Statement containing information required under Item (iv) of the Third Proviso to Section II of Part II of Schedule V to the Companies Act, 2013

I. General Information

1. Nature of Industry

The Company is engaged in the business of manufacturing and trading of agrochemical products.

2. Date or expected date of commencement of commercial production

The commercial operations of the Company have already commenced.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

The Company is not a new company.

4. Standalone Financial performance based on given indicators

(₹ in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	11,379.65	9,510.44
Other Income	83.90	21.50
Profit before Exceptional Items and Tax	725.40	457.68
Profit before Tax	725.40	457.68
Tax Expense	178.37	109.32
Profit After Tax (PAT)	547.03	348.36
Other Comprehensive Income/(Loss)	(0.14)	2.18
Total Comprehensive Income	546.89	350.54

The Company has recorded healthy growth in revenue and profitability during the financial year 2025-26 as compared to the previous financial year.

5. Foreign investments or collaborations, if any

The Company has not made any foreign investments and has not entered into any foreign collaboration.

II. Information about the Appointee

1. Background details

Mr. Jamankumar H. Talavia is a graduate in Agriculture and has more than 30 years of experience in the agrochemical industry. He has been associated with the Company since its incorporation and has been instrumental in establishing and expanding the Company's operations.

2. Past remuneration

Mr. Jamankumar H. Talavia was drawing remuneration as approved by the Members and within the applicable limits prescribed under the Companies Act, 2013. The remuneration drawn by him during the financial year ended March 31, 2026 was ₹ **5.62 millions**, as against ₹ **5.05 millions** for the financial year ended March 31, 2025.

3. Recognition and awards

NIL.

Mr. Talavia has played a key role in strengthening the Company's manufacturing capabilities, procurement systems, operational efficiency and strategic initiatives. His leadership and industry experience have contributed significantly to the Company's sustained growth and business performance.

4. Job profile and his suitability

As Whole-Time Director, Mr. Talavia is responsible for overseeing manufacturing operations of technical plant, procurement activities, operational management and strategic initiatives of the Company. Considering his extensive industry experience, business acumen, leadership qualities and deep understanding of the Company's operations, the Board considers him eminently suitable for the position.

5. Remuneration proposed

As mentioned in the Special Resolution set out above.

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies.

6. Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any

Mr. Talavia has no pecuniary relationship, directly or indirectly, with the Company except to the extent of his remuneration, shareholding in the Company and transactions disclosed in the notes to accounts.

II. Other Information

1. Reason for inadequate profits

Not applicable, The Company has earned adequate profits during the financial year. The improvement in profitability has been driven by stable business operations, efficient manufacturing processes, effective procurement management and sustained demand for the Company's products.

2. Steps taken or proposed to be taken for further improvement and expected increase in productivity and profits in measurable terms

The Company continues to focus on enhancing operational efficiency, optimizing manufacturing and procurement processes, improving capacity utilization, expanding market reach, strengthening customer relationships, focusing on higher-margin products and maintaining prudent financial and working capital management. The management expects that these measures will further improve productivity, operational performance and profitability in the coming financial years.

Except **Mr. Jamankumar H. Talavia**, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board recommends the **Special Resolution** set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6: Re-appointment of Mr. Jagdish R. Savaliya (DIN: 06481920) as Whole-Time Director

Mr. Jagdish R. Savaliya (DIN: 06481920) is presently serving as the Whole-Time Director of the Company. He is aged about **48 years** and holds a **Bachelor of Science degree with specialization in Chemistry**. He possesses extensive experience in quality control, process standardization and manufacturing operations in the agrochemical industry.

He has been associated with the Company since **April 1, 2016** and has significantly contributed towards strengthening the manufacturing processes, quality systems and operational efficiency of the Company.

The present term of office of Mr. Savaliya as Whole-Time Director expires on **July 31, 2027**. Considering his valuable contribution, extensive experience, leadership capabilities and continued involvement in the affairs of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on **August 07, 2026**, approved his re-appointment as Whole-Time Director for a further period of **three (3) years commencing from August 1, 2027 up to July 31, 2030**, subject to approval of the Members by way of a Special Resolution.

Mr. Savaliya has played an important role in the growth and development of the Company and has contributed towards strengthening business operations, improving efficiencies, implementing strategic initiatives and achieving business objectives. His experience, technical expertise and continued guidance are considered valuable for the future growth and success of the Company.

The Board is of the opinion that his continued association as Whole-Time Director will be beneficial to the Company and will provide continuity, stability and effective leadership to the management.

The proposed remuneration has been determined after considering the responsibilities entrusted to him, his experience, expertise, qualifications, contribution to the Company, prevailing remuneration practices in the industry and the size and complexity of the Company's operations. The remuneration structure comprises fixed remuneration and a performance-linked incentive, with the variable component being linked to the achievement of business objectives, profitability, operational performance and individual performance.

The proposed remuneration is in conformity with the applicable provisions of the Companies Act, 2013, including Sections 196, 197 and Schedule V thereto, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. In the event of absence or inadequacy of profits in any financial year during the tenure of appointment, the remuneration approved by the Members may be paid in accordance with the provisions

of Schedule V to the Companies Act, 2013 and subject to compliance with the conditions prescribed thereunder and other applicable provisions of law.

The terms and conditions of his re-appointment, including remuneration, are set out in the Resolution under Item No. 6 of the Notice.

Pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto, the following information is furnished for the consideration of the Members:

Statement containing information required to be given as per Item (iv) of the Third Proviso to Section II of Part II of Schedule V to the Companies Act, 2013

I. General Information

1. Nature of Industry

The Company is engaged in the business of manufacturing and trading of agrochemical products.

2. Date or expected date of commencement of commercial production

The commercial operations of the Company have already commenced.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

The Company is not a new company.

4. Standalone Financial performance based on given indicators

(₹ in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	11,379.65	9,510.44
Other Income	83.90	21.50
Profit before Exceptional Items and Tax	725.40	457.68
Profit before Tax	725.40	457.68
Tax Expense	178.37	109.32
Profit After Tax (PAT)	547.03	348.36
Other Comprehensive Income/(Loss)	(0.14)	2.18
Total Comprehensive Income	546.89	350.54

5. Foreign investments or collaborations, if any

The Company has not made any foreign investments and has not entered into any foreign collaboration.

II. Information about the Appointee

1. Background details

Mr. Jagdish R. Savaliya (DIN: 06481920), aged about 48 years, holds a Bachelor of Science degree with specialization in Chemistry and possesses extensive experience in quality control, process standardization and manufacturing operations in the agrochemical industry. He has been associated with the Company since April 1, 2016 and has contributed significantly to strengthening the Company's manufacturing processes, quality systems and operational efficiency.

2. Past remuneration

Mr. Jagdish R. Savaliya was drawing remuneration as approved by the Members and within the applicable limits prescribed under the Companies Act, 2013. The remuneration drawn by him during the financial year ended March 31, 2026 was ₹ **3.19 millions**, as against ₹ **3.01 millions** for the financial year ended March 31, 2025.

3. Recognition and awards

NIL

Mr. Savaliya has made significant contributions towards improving manufacturing efficiency, strengthening quality assurance systems, implementing process standardization initiatives and supporting the Company's operational and strategic objectives.

4. Job profile and his suitability

As Whole-Time Director, Mr. Savaliya is responsible for overseeing manufacturing operations of Formulations, quality control systems, process standardization and operational management. Considering his technical expertise, industry experience, leadership capabilities and continued involvement in the affairs of the Company, the Board considers him well suited for the position of Whole-Time Director.

5. Remuneration proposed

As mentioned in the Special Resolution set out above.

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies.

6. Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any

Mr. Savaliya has no other pecuniary relationship, directly or indirectly, with the Company except to the extent of his remuneration, shareholding in the Company and transactions disclosed in the notes to accounts.

III. Other Information

1. Reason for inadequate profits

Not applicable, The Company has earned adequate profits during the financial year. The improvement in profitability has been driven by stable business operations, efficient manufacturing processes, effective procurement management and sustained demand for the Company's products.

2. Steps taken or proposed to be taken for further improvement and expected increase in productivity and profits in measurable terms

The Company continues to focus on enhancing operational efficiency, strengthening manufacturing and quality systems, optimizing procurement and inventory management, improving capacity utilization, expanding market reach, focusing on higher-margin products and maintaining prudent financial and working capital management.

The management expects that these measures will further improve productivity, operational performance and profitability in the coming financial years.

Except **Mr. Jagdish R. Savaliya**, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the **Special Resolution** set out at Item No. 6 of the Notice for approval of the Members.

Registered Office:
Plot No.: 408 to 411,
Kerala GIDC Estate,
Off NH-8, At: Kerala,
Ta.: Bavla, Ahmedabad-382220 Gujarat
CIN: L24100GJ2015PLC081941

Place: Ahmedabad
Dated: August 07, 2026

By Order of the Board of Directors
Dharmaj Crop Guard Limited

Rameshbhai R Talavia
Chairman & Managing Director
DIN: 01619743

DETAILS OF DIRECTOR SEEKING REAPPOINTMENT PURSUANT TO CLAUSE 1.2.5 OF THE SECRETARIAL STANDARD – 2 AND REGULATION 36 OF SEBI LODR REGULATIONS, 2015:

Information's required to be provided pursuant to be given under Companies Act, 2013 and Secretarial Standard

Particulars	RAMESHBHAI RAVAJIBHAI TALAVIA
Directors Identification Number	01619743
Date of Birth	July 15,1969
Age	57 years approx
Qualification	B.Sc. in Agriculture from Gujarat Agriculture University
Date of Appointment	19-01-2015
Brief Resume and Nature of expertise in specific functional areas	He holds a bachelor's degree in Science (Agriculture) from the Gujarat Agricultural University. Previously, he was working with E.I.D. Parry (India) Limited as Senior Marketing Officer and Crop Life Science Limited as Director. He has over three decades of experience in various aspects of agro chemical industry
Directorship in another companies and names of listed entities in which the person also holds the directorship	NIL
Committee membership in other companies and names of listed entities in which the person also holds the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
Number of shares held in the Company	90,14,587
Relationship between director inter-se	Rameshbhai R Talavia and Jamankumar H Talavia, both are cousins to each other
Board Meeting attended during the year (2025-2026) out of 5	5
The justification for choosing the appointee for appointment as Independent Directors	NA

DETAILS OF DIRECTOR SEEKING REAPPOINTMENT PURSUANT TO CLAUSE 1.2.5 OF THE SECRETARIAL STANDARD – 2

Information's required to be provided pursuant to be given under Companies Act, 2013 and Secretarial Standard

PARTICULARS	MEGHA JOSHI	JAMANKUMAR HANSARAJBHAI TALAVIA	JAGDISHBHAI RAVJIBHAI SAVALIYA
Directors Identification Number	11851257	01525356	06481920
Date of Birth	June 04,1987	July 10, 1969	April 14, 1978
Age	36 Years approx.	57 years approx.	48 years approx.
Qualification	Chartered Accountant	B.Sc. in Agriculture from Gujarat Agriculture University	Bachelors in Science with a specialization in Chemistry
Date of Appointment	08-08-2026	19-01-2015	01-04-2016
Brief Resume and Nature of expertise in specific functional areas	Ms. Megha Joshi is a qualified Chartered Accountant with over 16 years of experience in banking, credit appraisal, financial analysis, and corporate finance. She holds a Bachelor of Commerce degree from Maharaja Sayajirao University (2007), qualified as a Chartered Accountant from ICAI in 2010, and completed Moody's Analytics Credit Skills certification in 2018. She is a member of ICAI (Membership No. 135807). She is currently practising as Proprietor of **Megha Joshi & Co.** since September 2025, providing consultancy services for funding and credit related matters. Prior to this, she served with **State Bank of India from June 2010 to September 2025,** where she held positions including Credit Analyst, Assistant Vice President, Vice President, and Manager (MMGS-III). During her tenure at SBI, she was involved in credit appraisal, financial statement analysis, working capital and term loan assessment, due diligence, risk assessment, and review of large corporate credit proposals. She was awarded as the **Best Credit Analyst by the Hon'ble Managing Director of SBI in 2022.** Ms. Joshi has expertise across sectors including **Banking, Infrastructure, Pharmaceuticals, Ceramics, Real Estate, Textiles, Engineering, and Power,** and brings valuable experience in finance, credit evaluation, and risk management.	He has been associated with the Company since incorporation and has nearly three decades of experience in the agrochemical industry. A Bachelor of Science (Agriculture) from Gujarat Agricultural University, he has extensive expertise in manufacturing, procurement, marketing, supply chain management, and business operations. He has previously been associated with E.I.D. Parry (India) Limited, Coromandel Fertilizers Limited, and Crop Life Science Limited. At the Company, he oversees manufacturing and procurement functions, driving operational efficiency, quality, production planning, and supply chain management.	He has extensive expertise in product development, manufacturing, process optimization, quality management, and technical research. In the past, he worked with reputed organizations including Sunrise Pharmaceuticals, Crop Life Science Limited, Sabero Organics Gujarat Limited, and Cratus Life Care, gaining valuable experience in agrochemical manufacturing, technical operations, product development, and process improvement. At the Company, he is responsible for leading the production functions and overseeing operations at the Unit-I manufacturing facility. His strong technical expertise, operational leadership, and focus on innovation, quality, and operational efficiency contribute significantly to the Company's manufacturing capabilities and sustainable growth.
Directorship in another companies	NIL	NIL	NIL
Committee membership in other companies	NIL	NIL	NIL
Number of shares held in the Company	-	82,62,355	5,07,600

PARTICULARS	MEGHA JOSHI	JAMANKUMAR HANSARAJBHAI TALAVIA	JAGDISHBHAI RAVJIBHAI SAVALIYA
Relationship between director interse	None	Rameshbhai R Talavia and Jamankumar H Talavia, both are cousins to each other	None
Terms & Conditions of appointment/re-appointment	NA	The appointee shall be entitled for all the powers of the Whole Time Director as entrusted by the law and shall be reporting to the Board of Directors of the Company for necessary guidance. They shall be exercising all the rights, duties and responsibilities as deemed necessary for the affairs of the Company independently with the full power and authority. In addition, the Directors are also responsible to undertake the roles and responsibilities assigned by other director from time to time.	
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc., of the directors	NA	As provided in the resolutions sets out in the Notice at item No. 5 & 6.	
Remuneration last drawn (₹)	NA	5.62 millions	3.19 millions
Board Meeting attended during the year (2025-2026) out of 5	NA	5	5
Details of fixed components and performance linked incentive along with performance criteria	None	None	None
the justification for choosing the appointee for appointment as Independent Directors	As she meets the Criteria of Independence as per section 149(6) of Companies act	NA	NA
Service Contract	None	None	None
Notice Period	NA	Six months' notice from either side or such time period as may be mutually agreed between the Board and the Director	
Severance Fees	None	None	None
Stock Options details	None	None	None

Notes:

- Directorships exclude private companies, foreign companies and Section 8 companies, where disclosure is not mandatory under applicable regulations.
- Committee positions considered are only Audit Committee and Stakeholders Relationship Committee of public listed companies.

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Plot No.: 408 to 411,
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Off NH-8, At: Kerala,
Ta.: Bavla, Ahmedabad-382220 Gujarat
CIN: L24100GJ2015PLC081941

Place: Ahmedabad
Dated: August 07, 2026

By Order of the Board of Directors
Dharmaj Crop Guard Limited

Rameshbhai R Talavia
Chairman & Managing Director
DIN: 01619743

DHARMAJ®
CROP GUARD LIMITED

Dharmaj Crop Guard Limited

CORPORATE OFFICE
Office No. 901 to 903 & 911,
B-square 2, Iscon Ambli Road,
Ahmedabad - 380058,
Gujarat (India).
+91 79 29603735

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