Ref: MOL/2026-27/45
August 14, 2026

To,	To,
National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 **SYMBOL:- MOL**	**BSE Limited** Floor- 25, P J Tower, Dalal Street, Mumbai 400 001 **Scrip Code:- 543331**

Dear Sir,

Sub: 1) Annual Report for the Financial Year 2025-26
2) Notice of 7th (Seventh) Annual General Meeting
3) Notice of Circulation of Letter containing Web-link of Annual Report

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Pursuant to Regulations 30, 34, 36(1) read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith, the Annual Report of Meghmani Organics Limited ("Company") for the Financial Year 2025-26, containing, inter alia, the Notice of the 7th (Seventh) Annual General Meeting ("AGM") of the Company scheduled to be held on Tuesday, 8th September, 2026 at 11.00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Annual Report of the Company for the Financial Year 2025-26 [comprising of, inter alia, Audited Standalone and Consolidated Financial Statements, Reports of the Board of Directors and the Statutory Auditors for the said Financial Year, Notice of the AGM], is also available on the website of the Company, viz., www.meghmani.com

Further in compliance with Regulation 36(1)(b) of the Listing Regulations, the Company will also be sending a letter to the members whose email addresses are not registered with the Company/ RTA/DP providing a weblink where the Notice of 7th AGM along with the Annual Report for FY 2025-26 can be accessed on the Company's website.

The remote e-voting period commences on Friday, 4th September, 2026 at 9.00 a.m. (IST) and ends on Monday, 7th September, 2026 at 5.00 p.m. (IST). During this period, the Shareholders of the Company, holding shares as on the **Cut-off date**, i.e., Tuesday, 1st September, 2026, may cast their votes by remote e-voting.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For, Meghmani Organics Limited
NARESHKUMAR JASHVANTBHAI PRAJAPATI
Digitally signed by NARESHKUMAR JASHVANTBHAI PRAJAPATI
Date: 2026.08.14 14:11:14 +05'30'
Naresh Prajapati
Company Secretary & Compliance Officer
Mem. No. A44816
Encl.: A/a

CHEMISTRY OF SUCCESS AT WORK

Empowering Sustainable Agriculture. Enhancing Food Security

Annual Report
2025-26

Inside the Report

To view Annual Report 2025-26 online:
https://meghmani.com/wp-content/uploads/2026/08/annual-report-2025-26.pdf

To view BRSR 2025-26 online:
https://meghmani.com/wp-content/uploads/2026/08/BRSR-2025-26.pdf

Forward-looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements–written and oral–that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

NSE Ticker MOL

BSE Ticker MOL | 543331

CHEMISTRY OF SUCCESS AT WORK

Empowering Sustainable Agriculture. Enhancing Food Security.

When the soil is tended with purpose, and the seed is planted with patience, every harvest becomes a testament to the future we choose to grow.

At Meghmani Organics, every innovation we pursue and every solution we deliver is guided by one enduring purpose — empowering sustainable agriculture to enhance food security for generations to come.

In FY25, the season turned.

What was barren began to bear fruit.
Effort, compounded by conviction, came due.
The ground we held through hardship
became the ground we grew upon.

In FY26, the ground shifted.

Markets contracted. Margins narrowed.
Headwinds arrived — uninvited, unyielding.

We did not retreat. We did not relent.
We planted deeper. We pruned with precision.
We chose to grow — not in spite of the storm,
but because of it.

Sow with Science

Every molecule we create is a promise to the farmer in the field.

Grow with Grit

Adversity is the fertiliser from which lasting enterprises bloom.

Harvest with Heart

Nourishing the nation, one crop, one season, one family at a time.

40 Years
Of Chemicals Expertise

75+
Global Footprint

1
GLP Lab

9
Integrated Manufacturing Facilities

3,500+
Distributors and Dealers Network

41.8 %
Contribution to Renewable Energy

Accreditation for Crop Protection segment for a period of 3 years

EcoVadis Silver Medal

Driven by Stakeholder Progress

With four decades of disciplined presence in the agrochemical and chemical industry, Meghmani Organics has cultivated a diversified, vertically integrated enterprise anchored in organic chemistry and driven by a singular commitment to optimum utilisation of its capabilities, assets, and opportunities.

Our competitive strength rests on the deliberate convergence of deep domain expertise, continuous efforts in Research and Development, and the rapid adoption of technologies that translate scientific advancement into tangible value for farmers, industries, and communities across more than seventy-five countries.

Guided by a forward-looking growth strategy, we continue to pursue initiatives aimed at enhancing operational efficiency, optimising resource utilisation, and strengthening the resilience of our businesses. These efforts reflect our long-term commitment to building a future-ready organisation that can effectively navigate evolving market conditions while delivering sustainable value to all stakeholders.

Our strategic priorities remain focused on responsible growth, supported by environmentally conscious practices, prudent resource management, operational excellence, and continuous innovation. By embedding sustainability into our business decisions and maintaining a disciplined approach to value creation, we strive to minimise our environmental footprint while contributing meaningfully to the national vision of Atmanirbhar Bharat and Make in India. As we look ahead, Meghmani Organics is well-positioned to deepen its global reach, unlock new avenues of value creation, and advance the cause of sustainable agriculture — steadily, purposefully, and with the long-term interests of all stakeholders at the centre of every decision we make.

Chairman's Communique

Dear Shareholders,

It is with a deep sense of responsibility—and genuine optimism—that I address you as we reflect on a year marked by resilience, strategic progress, and a steadfast commitment to creating long-term value. The theme of this Annual Report, Empowering Sustainable Agriculture. Enhancing Food Security, is not merely a declaration of intent; it reflects the strategic DNA that has guided every significant decision made over the course of the year.

We operate at the intersection of chemistry and agriculture, a space that carries with it both extraordinary opportunity and profound obligation. With the global population projected to cross ten billion by mid-century, and arable land under increasing pressure from climate volatility, the imperative to supply effective, sustainable, and affordable agricultural solutions has never been more urgent. Our Company is positioned, by design, to meet that imperative.

The Broader Macro Environment

The year commenced with encouraging signs of recovery in global agrochemical markets. However, the operating environment became increasingly complex due to evolving geopolitical developments, trade disruptions, and tariff-related uncertainties. Due to rising geopolitical tension, raw material costs started increasing while realization remained broadly stable. While these factors temporarily impacted demand and created pressure on industry-wide profitability, they also reinforced the importance of operational agility, cost discipline, and strategic foresight.

Despite these challenges, our diversified product portfolio, integrated manufacturing capabilities, strong customer relationships, and prudent financial management enabled us to navigate the year effectively. We remained focused on improving operational efficiencies, optimizing product mix, and strengthening our market positioning across geographies.

A Demonstrable Financial Recovery

The financial results for the year reflect the fruits of disciplined execution. On standalone basis, revenue reached ₹2,091.8 crore, reflecting steady growth despite challenging market conditions. Profit after tax (PAT) surged to ₹125.3 crore, sharply up from ₹66.4 crore in the corresponding previous year. EBITDA grew by 27% year-on-year to ₹228.7 crore. On consolidated basis, our Company returned to profitability, recording a positive PAT of ₹28.7 crore—a marked turnaround from the preceding year's loss of ₹10.6 crore. Revenue stood at ₹2,174.0 crore and our EBITDA grew by 24% to ₹176.4 crore.

Strengthening Growth Platforms

A key strategic milestone during the year was the establishment of our wholly owned subsidiary in Brazil. As one of the world's largest agrochemical markets, Brazil offers significant long-term opportunities, supported by its large agricultural base and growing demand for crop protection solutions. Given the high regulatory and entry barriers associated with this market, our investment represents a critical step toward strengthening our international presence and unlocking future growth avenues.

We also continued to advance our Crop Nutrition segment. During the year, we received approvals from the Ministry of Agriculture & Farmers Welfare for the manufacture of Nano DAP, Nano NPK, and Nano Zinc fertilizers. These approvals significantly strengthen our position in the emerging nano-fertilizer segment and align with our commitment to promoting sustainable agricultural practices. Leveraging our existing infrastructure, we expect commercial production to commence without requiring significant additional capital investment.

Driving Sustainability with Purpose

Sustainability remains deeply embedded in our business strategy and decision-making framework. During the year, we achieved a significant milestone by being elevated from the EcoVadis Committed Badge to the EcoVadis Silver Medal, reflecting our continued progress in environmental stewardship, responsible sourcing, ethical business practices, and sustainable operations.

In line with our commitment to reducing our carbon footprint, we also entered into an agreement to procure 3.3 MW of wind-solar hybrid power. This initiative will increase renewable energy's contribution and will help our Company to reach to more than 50% of our energy utilization towards renewable energy. This represents an important step towards building greener and more sustainable manufacturing operations.

We firmly believe that long-term value creation must go hand in hand with environmental responsibility, social progress, and strong governance practices.

Financial Prudence and Strategic Plan

We maintained a disciplined financial approach and have successfully reduced our debt by approximately ₹160 crore, further strengthening our balance sheet and improving financial flexibility. As of March 31, 2026, our consolidated debt-to-equity ratio stood at a comfortable 0.47x.

Further, we initiated a Scheme of Amalgamation. Under this scheme our wholly owned subsidiaries, Kilburn Chemicals Limited and Meghmani Crop Nutrition Limited, will be amalgamated with Meghmani Organics Limited. This strategic consolidation is expected to unlock operational efficiencies, simplify the group structure, optimize resource utilization, and create meaningful synergies across businesses while enhancing shareholder value over the long term.

Strategic Priorities for the Year Ahead

Looking forward, our strategic agenda is anchored on five priorities: enhancing utilisation of our existing manufacturing capacities; extending our global market footprint, with particular focus on the Brazilian agrochemical market; continuing to enrich our Crop Nutrition product portfolio; strengthening our balance sheet through structured debt reduction; and accelerating our transition toward renewable energy in our manufacturing operations.

We are targeting revenue growth of ten to fifteen per cent in the coming fiscal year, with a sustaining double-digit EBITDA margins. We will achieve this not through aggressive capital expenditure, but by sweating our existing asset base with discipline and efficiency.

A Commitment to Stakeholder Trust

On behalf of the Board of Directors, I extend my sincere gratitude to our stakeholders for their continued trust and confidence. None of what we have achieved—or aspire to achieve—is possible without the sustained trust of our shareholders, the dedication of our employees, the partnership of our customers and suppliers, and the confidence of the communities in which we operate. We will continue to merit your trust and pursue to provide value to all stakeholders.

Yours sincerely,

Ankit Patel

Chairman and Managing Director

About the Company

A Fully Integrated, Diversified Chemical Company

Incorporated in 1986 and headquartered in Ahmedabad, Gujarat, the Company has grown over four decades from a focused pigment manufacturer into a fully integrated and diversified chemical company. Today, the Company operates across three business verticals: Crop Protection, Crop Nutrition, and Pigments — serving a broad spectrum of agricultural and industrial applications.

Guided by strategic leadership, operational efficiencies, and competitive advantages, the Company has pursued a strategy of consistent backward integration, investment in research and development, and expansion of its global commercial footprint. This strategy has enabled the Company to serve customers across more than seventy-five countries, while maintaining manufacturing standards that meet the most exacting international quality and environmental benchmarks.

Through continuous product innovation, portfolio expansion, and operational optimization, the Company has strengthened its position as a trusted partner to farmers and industries globally — fostering sustainable growth within the chemical sector.

Our Vision

To constantly endeavour to create sustainable position as one of the leading and diversified chemical companies with strong manufacturing base in 'Organic Chemistry' aiming global presence with worldwide product acceptability

Our Mission

- Empowered work environment
- Ethical way of functioning
- Business integrity
- Honouring commitments
- Focusing on results
- Innovation & efficiency

Our Core Values

- Integrity
- Credibility
- Being Human
- Law abiding
- Environment, Health, and Safety (EHS)

40

Years in the Chemical Industry

75+

Nations of Presence

3,500+

Dealers and Distributors

35

R&D Scientists and Researchers

1,154

Permanent workforce

1,854

Contractual workforce

890+

Total Product Registrations

1

GLP-Accredited Laboratories

Note: All figures are reported on a standalone basis unless otherwise specified.

CHEMISTRY OF SUCCESS AT WORK

Corporate Milestones:
A Legacy of Purposeful Growth

The Company's evolution across four decades reflects a steadfast commitment to expanding the boundaries of what is possible in Indian chemical manufacturing. Each milestone represents not merely a business decision, but a deliberate step toward greater self-reliance, product innovation, and sustainable growth.

1986

Establishment of partnership firm to manufacture Pigment Green 7 at Vatva

Foundation of the Company's pigments business

2003

Acquisition of Crop Protection plant at GIDC Ankleshwar

Strengthened Crop Protection manufacturing base

2007

Listing on NSE and BSE

Access to domestic capital market

1995

Establishment of Crop Protection manufacturing plant at Chharodi

Entry into Crop Protection business, marking diversification

2004

Listed equity shares on the Singapore Exchange through a depository mechanism

Access to international capital market

2010

Commissioning of 10,800 TPA 2,4-D Herbicides plant at Dahej

Strengthened Crop Protection segment with herbicide manufacturing expansion

1996

Commissioning of Pigment manufacturing plant at Panoli

First capacity expansion in Pigments segment

2006

Commissioning of 7,200 TPA Formulation plant at Panoli

Enhanced formulation capability

2013

Establishment of Pigments facility at Dahej SEZ

Export-oriented pigment capacity addition

2017

Expansion of R&D facility; GLP accreditation received

Strengthened scientific and registration capabilities

2021

Doubling of 2,4-D capacity to 21,600 TPA; formulation plant expansion; Entry into Titanium Dioxide via acquisition

Scale-up to meet growing demand and Portfolio diversification into import-substitution segment

2023

Multi Purpose Product (MPP) plant commissioned; Responsible Care® accreditation

Strengthening product mix by producing new-age high-value products

2024

Commissioning of Nano Urea Liquid Fertiliser plant at Sanand; co-generation power plant at TiO_2 facility; awarded with EcoVadis "Committed Badge"

Entry into Crop Nutrition; advancement in energy efficiency; commitment towards sustainability

2025

Crop Protection segment awarded Responsible Care® accreditation for three years

Recognition of Environmental, Health, Safety, and Security (EHS&S)

2026

Recognized with EcoVadis Silver Medal; Established wholly owned subsidiary in Brazil

Recognition for our commitment to sustainability; expanded our global footprint

CHEMISTRY OF SUCCESS AT WORK

Competitive Strengths:
The Foundations of Our Enduring Edge

In an industry subject to cyclical pressures, regulatory complexity, and intense global competition, the Company's competitive advantages derive from deliberate structural choices made over four decades. These advantages are not easily replicated and continue to widen our moat in each of our operating segments.

Deep Domain Expertise and Market Leadership

- Four decades of navigating multiple industry cycles have forged an unmatched understanding of market dynamics, customer needs, and operational excellence.
- A dominant position across core segments, backed by an extensive product portfolio trusted by over four hundred marquee customers globally.
- A proven track record of anticipating market shifts and responding with the agility that only deep domain knowledge can enable.

Robust and Integrated Manufacturing Infrastructure

- Seven world-class manufacturing facilities and nineteen warehouses across India, ensuring uninterrupted production and seamless distribution at scale.
- Backward integration into critical raw materials insulates margins, strengthens supply chain resilience, and delivers cost certainty to customers.
- All major sites certified under ISO 9001, ISO 14001, ISO 45001, and ISO 50001 — a testament to our institutional standards of quality, safety, and environmental responsibility.

Advanced Research and Development Capability

- A GLP-accredited R&D Centre in Sanand, Gujarat, staffed by thirty-five scientists driving innovation in product development, formulation, and impurity characterisation.
- Strategic R&D investment accelerates product registration cycles and brings differentiated, high-value molecules to market ahead of competition.
- Continuous R&D focus enables the Company to meet evolving regulatory standards across global markets with speed and precision.

Extensive Global and Domestic Market Presence

- A commercial footprint spanning more than seventy-five countries, with concentrated depth across Africa, Brazil, Latin America, the United States, and Europe.
- A domestic network of over three thousand five hundred dealers and distributors ensures direct access to millions of farmers across sixteen Indian states.
- A diversified geographic presence insulates the Company from regional demand cycles and underpins consistent revenue generation

Recognised Brand and Customer Loyalty

- Over forty pesticide formulation brands commanding sustained recognition and preference among farmers and agri-businesses across India.
- More than eight hundred and ninety product registrations across domestic and international markets — a defensible and valuable regulatory asset.
- Long-standing customer relationships built on product efficacy, supply reliability, and consistent quality form the bedrock of our market leadership.

Long-term Commitment to Sustainability

- Responsible Care® accreditation and the EcoVadis Silver Medal affirm our alignment with the highest global standards of responsible chemical manufacturing.
- An accelerating transition to renewable energy sources reflects a governance culture that treats sustainability as a strategic imperative, not a compliance exercise.
- Eco-friendly product development, rigorous waste management, and carbon footprint reduction initiatives reinforce our commitment to a cleaner, more sustainable future for agriculture and industry alike.

Business Segments:
Specialised Verticals, Unified Purpose

United by a common purpose to provide solutions that advance agricultural productivity, support food security, and serve industrial customers with products of the highest quality, our business verticals drive growth, efficiency, and quality. Each segment is managed with a distinct strategic focus, and each contributes meaningfully to the Company's diversified revenue base.

01 Crop Protection

890+
Product registrations across the entire value chain — from technical to formulation

02 Crop Nutrition

12 Products
Nano fertiliser, biofertiliser, micronutrient & biostimulant categories

03 Pigments

Top 3 (capacity wise) globally Phthalocyanine-based pigments — 8% global market share

04 Titanium Dioxide

Import substitute
Domestic TiO_2 production — aligned with Atmanirbhar Bharat & Make in India

Crop Protection

A distribution network of 3,500+ dealers and distributors spanning 16 states, backed by 4 manufacturing units and 19 strategically located warehouses — delivering products and services directly to approximately 10 million Indian farmers

Manufacturing Locations	Ankleshwar, Panoli, Dahej & Dahej MPP
Production Capacity	55,980 MTPA
Certifications	ISO 9001, ISO 14001, ISO 50001, ISO 45001 & Responsible Care
Product Categories	Intermediates; Technical and formulation products for insecticides and herbicides
Principal Applications	Crop protection, veterinary pesticides, household insecticides, public health
Primary End-Users	Farmers and agricultural enterprises seeking to protect crops from pests, weeds, and disease, thereby safeguarding yield quality and contributing to national food security

Crop Nutrition

Strengthening our product portfolio with addition of new Nano Fertilizer products – Nano DAP, Nano NPK and Nano Zinc

Manufacturing Locations	Sanand
Production Capacity	5 crore bottles (500 ml) per annum
Sustainability Aspect	• Lower carbon Footprint • Eco-Friendly • Improvised Nutrient Uptake
Product Range	Nano Fertiliser, Biofertiliser, Biostimulants, and Micronutrients
Principal Applications	Cereals, fruits and vegetables, pulses, flowers, medicinal plants, and other crops
Primary End-Users	Farmers and agricultural professionals seeking to optimise crop yield and nutritional quality through science-based fertiliser solutions

Pigments

One of the largest manufacturers of Phthalocyanine-based pigments with 8% global market share & amongst top 3 (capacity wise) global pigments players

Manufacturing Locations	Vatva, Panoli, Dahej SEZ
Production Capacity	33,180 MTPA
Certifications	ISO 9001, ISO 14001, ISO 45001
Product Categories	Alpha Blue, Beta Blue, Pigment Green, CPC
Principal Applications	Printing inks, paints and coatings, plastics
Primary End-Users	Paints and coatings manufacturers; plastics, textiles, printing inks, agriculture, and rubber industries

Titanium Dioxide (TiO_2)

Foray into TiO_2 / White Pigments business to diversify the Pigments segment

Manufacturing Locations	Dahej
Production Capacity	75 TPD
Product Grade	Anatase grade
Principal Applications	Paints and coatings, plastics, ceramic, rubber, paper, and textile
Primary End-Users	Paints and coatings manufacturers; plastics producers; paper, ceramic, rubber and textile industries

CHEMISTRY OF SUCCESS AT WORK

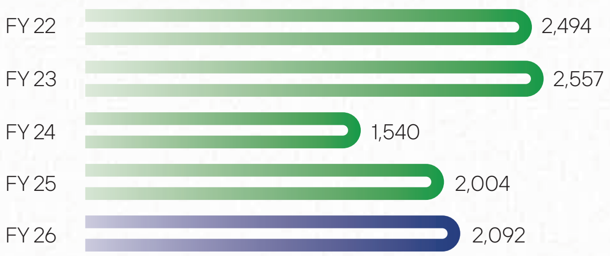
Key Performance Indicators: Measuring Progress Against Purpose

Our financial performance indicators reflect the Company's performance trajectory across the dimensions of revenue generation, profitability, returns, and financial leverage. A meaningful inflection in the Company's financial trajectory following a period of industry-wide demand compression, our performance indicators are a testament to our longstanding legacy and market repute.

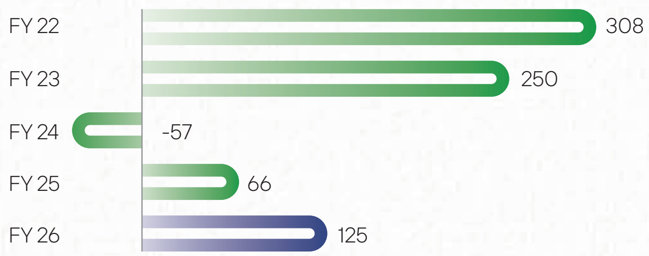
The Board is confident that the recovery reflects structural improvements in the Company's operating model rather than a transient cyclical rebound.

Revenue and Profitability

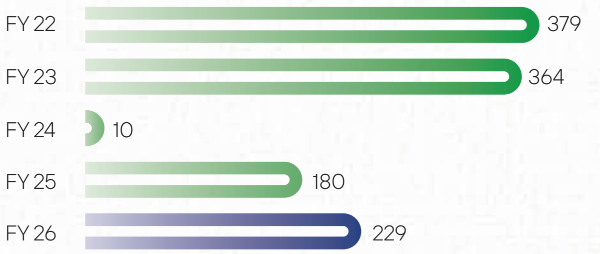
Revenue from Operations
(₹ in crore)



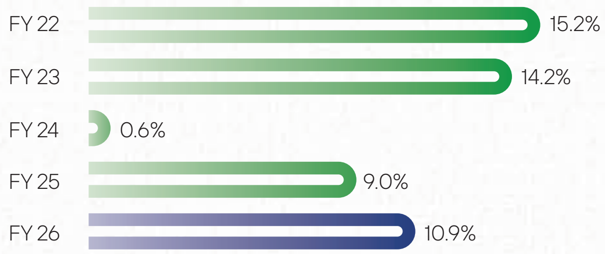
Profit After Tax
(₹ in crore)



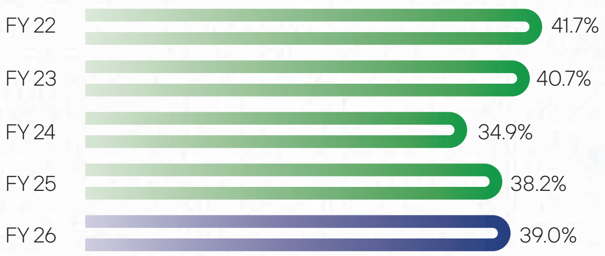
EBITDA
(₹ in crore)



EBITDA Margin
(%)

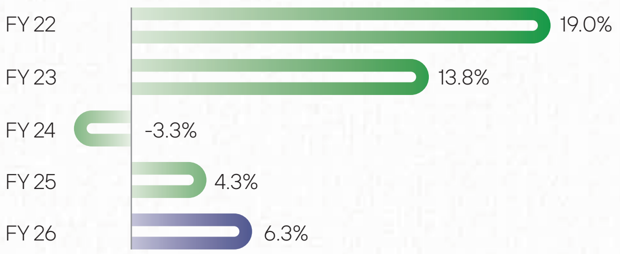


Gross Margin
(%)

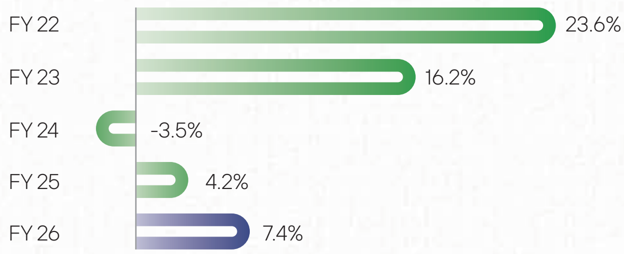


Returns and Capital Efficiency

Return on Capital Employed
(%)

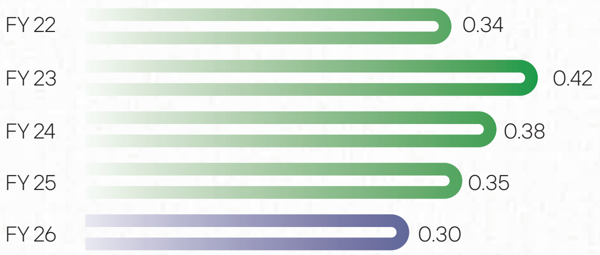


Return on Equity
(%)



*Note: Figures for the current year are presented alongside prior-year comparatives to illustrate the direction and magnitude of improvement. All financial figures are on a standalone basis.

Debt-Equity Ratio
(x)



CHEMISTRY OF SUCCESS AT WORK

Segment Performance Review: Maximising Value Across Verticals

The following review presents the operational and financial performance of business segments during the year, alongside key metrics that reflect capacity utilisation, production efficiency, and market penetration.

Crop Protection

- The segment contributed approximately seventy-eight per cent of standalone revenue, affirming its position as the Company's primary growth engine.
- EBITDA for the segment improved substantially year-on-year, reflecting an enriched product mix.

Production Volume
(MT)

Capacity Utilisation
(%)

Revenue
(₹ in crore)

EBITDA
(₹ in crore)

EBITDA Margin
(%)

Export Revenue Share
(%)

Pigments

- The segment reported a positive EBITDA reflecting the outcome of product-mix optimisation and cost-reduction initiatives.
- The segment constituted approximately twenty-two per cent of standalone revenue.

Production Volume
(MT)

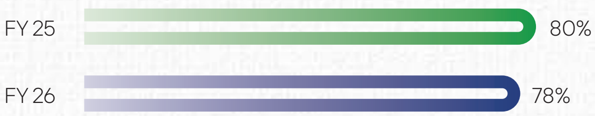
Capacity Utilisation
(%)

Revenue
(₹ in crore)

EBITDA
(₹ in crore)

EBITDA Margin
(%)

Export Revenue Share
(%)



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CHEMISTRY OF SUCCESS AT WORK

Value Creation Framework:
Sustainable Returns for All Stakeholders

The Company's approach to value creation is grounded in a six-capital framework that recognises the interdependence of financial performance, operational excellence, human capital development, intellectual capability, and environmental stewardship. The following summary presents both the inputs deployed and the outcomes generated during the year.

MANUFACTURED CAPITAL

Operational sites **7**

Capital Block ₹ **1,509.9 crore**

Crop Protection capacity **55,980 MTPA**

Pigments capacity **33,180 MTPA**

FINANCIAL CAPITAL

Net worth ₹ **1,758 crore**

Net debt ₹ **511 crore**

HUMAN CAPITAL

Permanent workforce **1,154**

Contractual workforce **1,854**

Employee related expenses ₹ **110.2 crore**

INTELLECTUAL CAPITAL

GLP Lab **1**

R&D team **35**

R&D expenditure ₹ **6.96 crore**

NATURAL CAPITAL

Total energy consumption **24,88,769.34 GJ**

Total water withdrawal **12,57,937.54 KL**

Environmental capex ₹ **2.74 crore**

KEY GOVERNANCE PRINCIPLES VALUES

Accountability | Transparency | Compliance | Diversity & Inclusivity | Strategic Guidance | Prudent Management

STRATEGIC PILLARS

Global Leadership Across Business Verticals | Innovation | Sustainability | Capital Allocation | Cost Efficiency

LEVERAGING THE NATION'S GROWING ECONOMY

Supportive Government Initiatives for Indian Chemical Industry | Surge in Indigenous Chemical Industry | Global Customers Taking Advantage of China Plus One Strategy | Growth in Agri Business | Awareness about Eco-friendly Products | Import Substitution

ENABLING VALUE CREATION FOR STAKEHOLDERS

Employees | Suppliers and Value Chain Partners | Local Communities | Government Regulators | Shareholders & Investors | Customers

MANUFACTURED CAPITAL

Crop Protection capacity utilisation **72%**

Pigments capacity utilisation **40%**

Crop Protection production volume **40,371 MT**

Pigments production volume **13,191 MT**

FINANCIAL CAPITAL

Revenue ₹ **2,091.8 crore**

EBITDA ₹ **228.7 crore**

Net Profit ₹ **125.3 crore**

Cash from operations ₹ **257.47 crore**

HUMAN CAPITAL

Average Revenue per employee ₹ **175.2 lakh**

Total LTIFR **0.25**

Workforce trained (Safety): **96.1%**

Workforce trained (Skill upgradation): **71.5%**

INTELLECTUAL CAPITAL

New product registrations **105**

NATURAL CAPITAL

Proportion of energy from Renewable sources **41.8%**

Wastewater recycled **5,82,201.19 KL**

MANUFACTURED CAPITAL

New asset developed

New production capacity

Asset valuation

FINANCIAL CAPITAL

Profitable and responsible growth

HUMAN CAPITAL

Best-in-class employee experience and learning

Safe and inclusive workplaces

INTELLECTUAL CAPITAL

Diversified portfolio across industry segments

NATURAL CAPITAL

Environmental stewardship

Positive legal compliance with environmental regulations

CHEMISTRY OF SUCCESS AT WORK

Human Capital:
Cultivating Talent, Building for the Future

The Company's most enduring competitive advantage is its people. We are a Company built on deep scientific knowledge, operational craftsmanship, and a culture of accountability that begins at the shop floor and extends to the Boardroom. Our human capital strategy is designed to attract, develop, and retain individuals who share our commitment to excellence and to the sustainable growth of agriculture.

Environment, Health, and Safety: An Institutional Commitment

Environment, Health and Safety remains integral to Meghmani Organics Limited's operational governance, business continuity and long-term value creation. The Company continues to strengthen its EHS framework through internationally recognised management systems, process-safety controls, performance monitoring and employee engagement across its manufacturing operations.

The Company's major manufacturing locations are covered under ISO 14001 Environmental Management and ISO 45001 Occupational Health and Safety Management Systems. ISO 50001 Energy Management Systems have also been implemented at identified energy-intensive locations. The Crop Protection business continues to operate under the Responsible Care® framework of the Indian Chemical Council, reinforcing the Company's commitment to safe chemical management, pollution prevention, emergency preparedness and responsible product stewardship.

During FY 2025–26, the Company further strengthened its sustainability and governance architecture through the implementation of ISO 37001 Anti-Bribery Management System and advancement of sustainable procurement practices aligned with ISO 20400.

The Company also achieved an EcoVadis Silver rating, reflecting progress across environment, labour and human rights, ethics and sustainable procurement.

1,154

Total Permanent Employees

0

Incidents of Workplace Fatalities

100%

Employees under Insurance Cover (%)

0

Incidents of Sexual Harassment

Process Safety Management

Process Safety Management continued to remain a strategic priority during the year. The Company progressively strengthened its PSM framework across manufacturing locations through structured risk assessments, engineering controls, operating discipline and management oversight.

Key measures undertaken during FY 2025–26 included:

- periodic review and revalidation of Hazard and Operability Studies for manufacturing processes;
- strengthening of Management of Change and Pre-Start-Up Safety Review systems;
- implementation of structured PSM gap assessments aligned with Responsible Care® and recognised process-safety principles;
- increased focus on critical reaction controls, hazardous chemical handling and emergency response preparedness;
- quarterly review of PSM performance by site and corporate management; and
- progressive extension of the PSM framework across the Pigments business.
- The Company also continued to use thermal-hazard studies, dust-explosion assessments and other process-safety studies, wherever applicable, to support safe process design, scale-up and commercial operation.

Safety Performance and Culture

The Company monitors EHS performance through a combination of leading and lagging indicators. Leading indicators include safety observations, near-miss reporting, training compliance, inspection findings, audit performance and closure of corrective actions. Lagging indicators include injuries, lost-time incidents and Total Recordable Injury Rate.

During FY 2025–26:

- no employee fatality was recorded;
- no high-consequence work-related injury was reported;
- the Total Recordable Injury Rate improved to approximately 0.25, compared with 0.38 in the previous year;
- periodic health, safety and emergency-response training was conducted for employees and workers;
- site-level emergency mock drills were conducted for credible scenarios, including fire, toxic release, chemical spillage and transportation emergencies; and
- safety performance was periodically reviewed by departmental, site and corporate-level safety committees.
- The Company continued to reinforce clearly defined accountability for safety performance at every organisational level. Plant and departmental leadership remained accountable for risk management within their operations, while the EHS function continued to establish standards, build organisational capability, independently monitor performance and challenge identified gaps.

Employee Benefits and Well-being

The Company continued to support employee health and well-being through occupational health surveillance, medical examinations, health awareness programmes and access to medical facilities at manufacturing locations.

Employees and eligible workers are covered through applicable health and accident-insurance arrangements. Other welfare measures include transportation support, subsidised canteen facilities, learning and development programmes, employee-engagement activities and financial-awareness initiatives.

During the year, financial-planning awareness sessions were also organised for employees approaching retirement. The programme was conducted with the support of an external financial-advisory organisation, and financial-planning material was circulated to facilitate informed retirement and personal-finance decisions

The Company provides a comprehensive suite of employee benefits designed to support the physical, financial, and social well-being of its workforce.

These provisions reflect the Company's view that a motivated, secure, and healthy workforce is a precondition for operational excellence and sustainable growth.

Research and Development:
Innovation in Service of Sustainable Agriculture

Innovation is not an aspiration at our Company—it is an operational discipline. Our Research and Development capabilities are a strategic asset that enables faster product registration, differentiated product offerings, and the ability to respond with agility to evolving regulatory requirements and market demands.

Sanand, Gujarat
R&D Centre

5,000 Sq. ft.
Laboratory Floor Area

GLP Accreditation
Certified; aligned with OECD Principles

35
R&D Scientists and Researchers

890+
Total Product Registrations

105
New Product Registrations in the Year

Scope of R&D Activities

The Company's R&D programme spans the full innovation lifecycle, from early-stage product conceptualisation through to commercial registration and market launch. The Company actively partners with international scientific experts and technology providers to access the latest advancements in agrochemical and pigment. These collaborations supplement our internal capabilities and enable us to offer solutions that are fully competitive with global best-in-class alternatives.

Six focused workstreams define our scientific agenda:

New Product and Process Development

Systematic identification of agronomic gaps and market white spaces informs our product pipeline. Feasibility assessments and structured field trials convert scientific insights into new technical and formulation products ready for domestic and international markets.

Product Registration - Domestic and International

An active and disciplined registration pipeline is maintained with the Central Insecticides Board and equivalent authorities worldwide. Our priority is compressing registration timelines, enabling faster commercial deployment and first-mover advantage in key markets.

Formulation and Application Enhancement

We continuously refine existing formulations to deliver superior efficacy, extended shelf stability, and reduced environmental impact — sharpening the Company's competitive edge while placing more effective tools in the hands of farmers.

Process Optimisation

Advanced analytical instrumentation drives continuous improvement in production efficiency — enhancing yields, reducing raw material intensity, and minimising environmental discharge across all manufacturing operations.

Impurity Synthesis and Regulatory Compliance

Rigorous impurity profiling and characterisation methodologies are developed in-house to ensure every product meets the most exacting safety and quality standards demanded by global regulators — well before market entry.

Global Collaboration and Technology Access

Strategic partnerships with leading international scientists and technology providers extend our internal capabilities and ensure our formulations remain fully competitive with global best-in-class standards.

Sectoral Outlook and Strategic Roadmap for the Year Ahead

The Company is entering the forthcoming fiscal year from a position of renewed financial strength, state-of-the-art manufacturing capacity, and a sharper strategic focus. The following section presents management's assessment of the prospects for each operating segment, together with the specific strategic initiatives that will guide resource allocation and execution priorities over the coming twelve to twenty-four months.

Segment Outlook

Crop Protection

- Global agrochemical demand has begun a measured recovery following the macroeconomic uncertainties broadly stabilizing. In a number of key markets, inventories are at normalised levels, and forward ordering activity is improving.
- The Company's strategy is to improve segment profitability by optimising the product mix via increasing contribution from the formulation business which are not just conventional formulation, but are new combination formulations with higher value and better margins.
- One of the key geographies for the Company has been Brazil and to further strengthen its access to one of the world's largest agrochemical market, close to $15 billion in market size, the Company has recently established its 100% wholly-owned subsidiary, marking an important step in positioning the Company for future growth opportunities.
- The global agrochemicals market was estimated at approximately USD 315.3 billion in 2026 and is projected to grow at a compound annual growth rate of approximately 5.2 per cent through 2026 - 2033.

Pigments

- The Pigments segment continues to navigate an environment characterised by structural overcapacity and competitive pressure from smaller unorganised manufacturers.
- The Company's strategy is to improve segment profitability by optimising the product mix toward higher-value grades pigments with better price realisation and improving manufacturing cost at the plant level.
- The global pigment market was estimated at approximately USD 29.3 billion in 2026 and is projected to grow at a compound annual growth rate of approximately 4.3 per cent through 2026 - 2033.

Titanium Dioxide

- The Indian TiO_2 market presents a structurally attractive import-substitution opportunity, given that a substantial proportion of domestic demand is currently met through imports.
- The Indian TiO_2 market is projected to grow at a double digits compound annual growth rate, driven by expansion in the paints and coatings, plastic, rubber and ceramic sectors.

Crop Nutrition

- The Company's Crop Nutrition segment represents a strategically important entry into a segment with transformative potential for Indian agriculture.
- The Company continues to strengthen its presence in the Crop Nutrition segment with recently added nano fertilisers – Nano DAP, Nano Zinc and Nano NPK.
- In addition to these newly added products, the product basket have Nano Urea and eight products—encompassing biofertilisers, biostimulant, and micronutrient, providing farmers with a comprehensive nutritional solution platform.
- The India micronutrient fertilizers market was estimated at approximately USD 310 million in 2026 and is projected to grow at a compound annual growth rate of approximately 9.14 per cent through 2026 - 2031.

Strategic Priorities for the Year Ahead

01

Advancing the shift towards High-Value Formulations

The Company is gradually increasing the contribution from the Formulations business by accelerating the development and commercialization of differentiated, value-added products. The focus will be on expanding the portfolio of advanced combination formulations that deliver superior efficacy and enhanced profitability. This strategic shift towards higher-margin, innovation-led formulations is expected to improve product mix, deepen customer engagement, and support sustainable growth.

02

Strengthening Crop Nutrition Product Portfolio

Building on the foundation of the Nano Urea and eight products in biofertilisers, biostimulant, and micronutrient category, the Company recently added nano fertilisers – Nano DAP, Nano Zinc and Nano NPK, further reinforcing its positioning as a complete agronomic solutions provider.

03

Operational Excellence and Asset Sweating

With no significant capital expenditure planned in the near term, the Company's operational strategy is centred on extracting maximum value from its existing asset base. This will be achieved through rigorous capacity utilisation management, production scheduling improvements, and targeted yield enhancement initiatives.

04

Strengthening Presence in a Key Global Agrochemical Market

Leveraging the recently established 100% wholly-owned subsidiary in Brazil, the Company intends to further deepen its presence in one of the world's largest and fastest-growing crop protection markets. The subsidiary will serve as a strategic platform to enhance customer engagement, strengthen local market intelligence, accelerate product registrations, and improve responsiveness to evolving farmer needs. By building a direct presence in this key geography, the Company aims to expand its market share, strengthen distribution networks, and unlock sustainable growth opportunities.

05

Structured Debt Reduction

The Company has established a clear and credible deleveraging target: to reduce long-term debt by ₹ 128 crore in the forthcoming fiscal year. This objective will be supported by operating cash flow generation, disciplined working capital management, and the absence of material capital expenditure commitments.

06

Enhancing efficiency through Strategic Amalgamation

The scheme of amalgamation is expected to drive operational efficiencies, improve cost competitiveness, simplify the group structure, and facilitate better utilisation of assets and resources. The single listed entity will be better positioned to pursue growth opportunities, strengthen its market presence, and achieve greater scale and profitability over the long term.

Risk Management:
Structured Vigilance, Disciplined Response

The Company maintains a Board-overseen, integrated risk management framework that identifies, evaluates, and addresses material risks across financial, operational, market, and environmental dimensions — ensuring that every significant risk is met with a mitigation measure of equal resolve.

Pricing Pressure Global supply-demand imbalances and competitive intensity compressing product realisations across key categories	Portfolio migration towards differentiated formulations and value-added offerings. The Company strengthened its formulations business with a higher share of combination products and advanced molecules, while expanding market reach in strategic geographies
Input Material Dependence Reliance on internationally sourced raw materials creating supply chain vulnerability and currency-linked cost volatility	Backward integration across the Gujarat manufacturing facilities — reducing import exposure, strengthening supply certainty, and delivering structural cost advantages
Leveraged Balance Sheet Elevated long-term debt from recent capital expenditure programmes constraining financial flexibility	Structured deleveraging plan in execution; debt reduced by ₹ 160 crore in FY26; further reduction of ₹ 128 crore targeted in FY27; no material capex planned
Environmental and Climate Risk Tightening regulatory standards and stakeholder expectations on emissions, resource efficiency, and sustainability disclosures	Signed an agreement to procure 3.3 MW of wind and solar hybrid power through a strategic partnership, targeting >50% clean energy by FY2029-30; water recycling and waste management programmes operational

Environmental Stewardship:

The Company recognises that responsible chemical manufacturing requires efficient use of natural resources, prevention of pollution and systematic reduction of environmental impact. Environmental performance is governed through the Company's Environmental Management System, statutory compliance processes, operational controls and periodic management reviews.

2,25,561.12
GHG Emissions (Scope 1 & 2, tCO_2e/year)

24.9 Lakh
Total Energy Consumption (GJ/year)

41.8%
Contribution of Renewable Energy (%)

6,75,179.02
Total Water Consumption (KL/year)

67,983.47
Hazardous Waste Generated (tons/year)

69%
Waste Recycling and Recovery Rate (%)

Sustainable Procurement and Value Chain Engagement

During FY 2025–26, the Company further advanced its sustainable procurement framework in alignment with ISO 20400 principles. Environmental, labour, human-rights, ethics and safety considerations are progressively being incorporated into supplier assessment and engagement processes. The Company has initiated an ESG self-assessment programme for identified value-chain partners, with the objective of improving visibility of sustainability risks and encouraging responsible business practices across the supply chain

Energy and Emissions Management

The Company continued to increase the contribution of renewable energy in its overall energy mix. Renewable energy accounted for approximately 42% of the Company's electricity consumption during FY 2025–26, reflecting continued progress towards reduced dependence on conventional grid-based energy. This includes wind-solar hybrid project with up to 4.5 MW of generating capacity.

Energy-efficiency initiatives undertaken during the year included:

- installation and optimisation of energy-efficient motors and variable-frequency drives;
- optimisation of utility systems, chillers, compressors, pumps and cooling systems;
- improvement in process efficiency and equipment operating cycles;
- reduction in avoidable energy losses through monitoring and preventive maintenance; and
- increased internal utilisation of energy and utility resources.

Panoli pigment site, reduced dependence on externally sourced steam during the last quarter of FY 2025–26 through internal utility optimisation. This initiative supported improved energy security, operating efficiency and reduction in associated indirect emissions.

The Company will continue to evaluate renewable-energy procurement, process optimisation and energy-efficiency projects as part of its medium-term decarbonisation roadmap

Waste Management: Towards a Circular Model

The Company's waste management philosophy is anchored in circular economy principles—the objective being to convert waste streams into recoverable resources wherever commercially and technically feasible. All hazardous waste is disposed of exclusively through authorised, certified vendors, with zero instances of non-compliant waste disposal recorded during the year. High-calorific-value waste streams are co-processed at cement manufacturing facilities, substituting fossil fuels and contributing to broader emission reductions in the value chain. The Company has achieved solvent recovery rates in excess of 9.83 per cent for low boiling-point solvents and 2.39 per cent for high boiling-point solvents. Key materials including hydrochloric acid, monochlorobenzene (MCB), and ammonium chloride are recovered and recycled at rates approaching one hundred per cent.

Water Stewardship

Water conservation remained a key environmental priority, particularly at water-intensive manufacturing locations. Effluent Treatment Plants are operated at relevant facilities, supported by recycling, recovery and reuse systems.

Measures undertaken during the year included:

- reuse of treated and scrubber water, wherever technically feasible;
- recovery of phenol, bromine and other process materials from wastewater streams;
- optimisation of cooling-water and utility-water systems;
- monitoring of water consumption against production; and
- periodic assessment of opportunities for reduction in freshwater withdrawal.

The Company has established a target of reducing freshwater consumption per metric ton of production of water-intensive products by five per cent by 2030.

OHS Culture and Leadership Engagement

Leadership engagement remains central to the Company's safety-culture improvement journey. Senior leaders participate in site reviews, safety interactions, committee meetings and performance discussions. The Company continues to emphasise that safety accountability rests with operating leadership, while the EHS function provides standards, technical guidance, capability building and independent assurance.

Future EHS Priorities

The Company's future priorities include strengthening process-safety maturity, improving contractor-safety governance, increasing digitalisation of EHS systems, enhancing critical-equipment reliability, expanding renewable-energy use and improving water and waste circularity. These initiatives are intended to reduce operational risk, improve resource efficiency and support sustainable business growth.

The Company will continue to strengthen sustainability framework by further improving circularity, strengthening contractor-safety systems and progressively integrating ESG considerations into capital projects, operations and supply-chain decisions.

These initiatives are expected to support safer operations, improved resource productivity, enhanced regulatory resilience and sustainable long-term growth.

Corporate Social Responsibility: Empowering Communities, Sustaining Futures

At Meghmani, the Corporate Social Responsibility programme is guided by a fundamental conviction: that enduring commercial success is inseparable from the well-being of the communities in which we operate and the health of the ecosystems upon which Indian agriculture depends.

During the year, the Company's CSR initiatives remained focused on creating sustainable social impact across education, healthcare, rural development, community welfare, road safety, animal welfare, sports promotion, and cultural preservation. Through partnerships with educational institutions, charitable trusts, community organizations, and local bodies, the Company continued to contribute towards inclusive growth and improved quality of life in the communities it serves.

CSR Focus Areas

Education & Skill Development

- Supported educational infrastructure and learning initiatives through academic institutions and educational trusts.
- Facilitated science awareness and experiential learning programs to encourage curiosity, innovation, and knowledge dissemination among students.
- Contributed towards vocational education and skill development through the establishment and strengthening of technical training facilities and related initiatives.
- Promoted access to quality education for youth and local communities.

Healthcare & Social Welfare

- Supported rural healthcare and preventive medical initiatives, including health check-up and cataract treatment camps.
- Contributed towards community healthcare services and emergency support infrastructure.
- Extended assistance to elderly care institutions, helping improve the quality of life for senior citizens.
- Supported welfare initiatives for widows and economically vulnerable sections of society.
- Promoted community well-being through partnerships with healthcare and social service organizations.

Rural Development & Community Well-being

- Supported community development initiatives aimed at improving the socio-economic well-being of rural populations.
- Contributed to programs benefiting tribal communities through interventions in education, healthcare, agriculture, nutrition, and livelihood support.
- Supported local self-governance and community infrastructure initiatives in villages surrounding the Company's operational areas.
- Assisted social inclusion and community welfare programs, including mass community events and initiatives promoting social harmony.

Road Safety & Community Awareness

- Undertook safety awareness initiatives in tribal and rural regions.
- Facilitated the distribution of protective safety equipment to promote responsible road usage and reduce accident-related risks.
- Encouraged community participation in awareness programs focused on public safety and well-being.

Animal Welfare

- Supported animal care and welfare initiatives through assistance for cattle nutrition and related activities.
- Contributed towards promoting humane treatment and well-being of animals in rural communities.

Sports Promotion & Youth Engagement

- Encouraged sports and physical fitness through support for local sporting events and tournaments.
- Promoted teamwork, healthy competition, and community participation through sports-based engagement programs.

Cultural Heritage & Community Engagement

- Supported cultural and traditional community events aimed at preserving local heritage and fostering social cohesion.
- Contributed to programs that celebrate Indian values, traditions, and community participation.
- Encouraged cultural engagement through support for festivals, exhibitions, and public awareness events.

CHEMISTRY OF SUCCESS AT WORK

Governance Framework: Underpinning Ethical Practices

Strong corporate governance forms the foundation of sustainable business growth at Meghmani Organics Limited. The Company remains committed to maintaining high standards of integrity, transparency, accountability, and ethical business conduct across all operations.

The Company's governance framework is anchored in transparency, accountability, and robust institutional oversight, driven by a highly experienced Board of Directors and a well-structured committee system that collectively strengthens strategic decision-making and operational discipline. The Company's various Board Committees — including the Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee, and CSR Committee — play a pivotal role in overseeing key aspects of the business ranging from financial integrity, risk management, governance practices, stakeholder engagement, leadership development, and responsible capital allocation to sustainability and social impact initiatives.

Backed by an experienced and diverse Board comprising independent directors and industry professionals, the Company continues to reinforce a governance-led culture that promotes ethical business conduct, regulatory compliance, operational transparency, and long-term stakeholder value creation.

BOARD COMMITTEES

5

Active oversight committees

INDEPENDENT DIRECTORS

50%

Board composition

AUDIT & NRC

100%

Independent director composition

Governance Principles

Accountability

The Board and Senior Management remain directly accountable for the delivery of the Company's strategic objectives and for the responsible stewardship of stakeholder capital.

Transparency

Comprehensive, timely, and accurate disclosure to shareholders, regulators, and the public is a non-negotiable commitment.

Compliance

Rigorous adherence to all applicable laws, regulations, and voluntary standards governs all business activities.

Diversity and Inclusivity

The Company is committed to building a workforce and governance structure that reflects the diversity of the communities it serves.

Prudent Capital Management

The Board maintains disciplined oversight of capital allocation, ensuring that investment decisions are evaluated against long-term value creation, not short-term financial metrics.

Ethical Foundation
Code of Conduct - all operations

Safe Reporting
Whistleblower policy - Confidential & Protected

Board Diversity
50% independent · Balanced & Principled

Governance Area	Independence	Committee
Audit Committee	100%	**Mr. Manubhai Patel** - Chairman **Prof.(Dr.) Ganapati Yadav** - Member **Ms. Urvashi Shah** - Member
Nomination & Remuneration Committee	100%	**Mr. Manubhai Patel** - Chairman **Prof.(Dr.) Ganapati Yadav** - Member **Ms. Urvashi Shah** - Member
Stakeholders Relationship Committee	67%	**Mr. Manubhai Patel** - Chairman **Ms. Urvashi Shah** - Member **Mr. Ankit Patel** - Member
Corporate Social Responsibility Committee	25%	**Mr. Manubhai Patel** - Chairman **Mr. Ankit Patel** - Member **Mr. Karana Patel** - Member **Mr. Darshan Patel** - Member
Risk Management Committee	33%	**Mr. Manubhai Patel** - Chairman **Mr. Ankit Patel** - Member **Mr. Darshan Patel** - Member

Board of Directors:
Leadership Committed to Sustainable Value Creation

The Board of Directors of the Company is composed of individuals of distinguished professional standing, diverse experience, and demonstrated commitment to the principles of corporate governance, strategic oversight, and stakeholder accountability. The Board provides the Company with the leadership, independence, and institutional rigour necessary to navigate a complex and dynamic operating environment with confidence.

Board Composition

The Board comprises a combination of executive and non-executive directors, with 50% independent directors ensuring robust oversight of management decisions and alignment with the long-term interests of shareholders and other stakeholders.

Detailed profiles of each member of the Board—including their qualifications, areas of expertise, committee memberships, and directorships in other companies—are provided in the Corporate Governance Report forming part of the Statutory Reports section of this Annual Report.

Board of Directors

Diverse Minds. Unified Purpose.

A leadership collective spanning chemical engineering, finance, law, and public policy — combining decades of industry experience with independent oversight to steer the Company toward sustainable, principled growth.

Mr. Ankit Patel
Chairman & Managing Director

Mr. Ankit Patel is a dynamic and seasoned leader with an impeccable blend of academic brilliance and a stellar career of 15 years in the chemical industry. He holds a Bachelor's degree in Chemical Engineering from S.P. University, Anand, a Master's in Engineering from Griffith, Australia, and a Global MBA from SP Jain Centre of Management. His journey with the organisation commenced in 2009 when he assumed the role of Manager in the Agro division. Over the years, he has deftly navigated diverse portfolios within the Agro division, showcasing exceptional leadership. His ascent to Chief Executive Officer in 2017 reflects his unwavering commitment and remarkable contributions to the organisation. Notably, his stellar achievements were recognised when he received the esteemed 'Emerging Leader of the Year 2023 – Agrochemicals' award at the PMFAI-SML Agchem Awards 2023. On August 14, 2023, Mr. Ankit Patel assumed the role of Chairman and Managing Director, ushering in a new era of strategic vision and leadership for the organisation. He also serves on the board of Epigral Ltd.

Mr. Karana Patel
Executive Director

Mr. Karana Patel is a visionary leader with 15 years of experience in Agrochemical operations. He holds a Diploma in Chemical Engineering from Nirma University and a Bachelor's degree in Chemical Engineering from Drexel University, USA. His journey with the organisation commenced in 2007 when he embarked on his role as Manager Operations within the Agro division. Over the years, he has showcased exceptional prowess in overseeing a spectrum of projects in the Agrochemical sector. His relentless dedication and outstanding contributions led to his elevation to Chief Operating Officer in 2017. On August 14, 2023, Mr. Karana Patel assumed the role of Executive Director of the company. He continues to play an instrumental role in managing the agrochemical business vertical, driving innovation and ensuring sustainable growth. He also serves on the board of Epigral Ltd.

Mr. Darshan Patel
Executive Director

Mr. Darshan Patel, a distinguished leader with 14 years of experience in Pigment operations, holds a Bachelor's degree in Chemical Engineering from Nirma University, a Master's degree in Engineering Management from Griffith University, Australia, and an MBA from the New York Institute of Technology (NYIT) USA. His journey with the organisation began in 2011 when he assumed the role of Manager in the Pigments division. Over the years, he has exhibited exceptional versatility by managing diverse portfolios within the Pigment division. His consistent dedication and outstanding contributions culminated in his appointment as Chief Operating Officer in 2017. On August 14, 2023, Mr. Darshan Patel assumed the role of Executive Director of the company. He continues to play an instrumental role in managing the pigments business vertical, contributing to its strategic growth and operational excellence. He also serves on the board of Epigral Ltd.

Mr. Maulik Patel
Non-Executive Director

Mr. Maulik Patel brings 17 years of experience in the chemical industry. He holds a BE in Chemical Engineering from S.P. University, Anand, a Master's in Chemical Engineering from the University of Southern California, USA, and an MBA from Long Island University, USA. He serves on the boards of Epigral Ltd and Kilburn Chemicals Ltd.

Mr. Kaushal Soparkar
Non-Executive Director

Mr. Kaushal Soparkar has 16 years of experience in the chemical industry. He holds a B.S. in Chemical Engineering from the University of New Haven, USA, and an M.S. in Engineering Management from Northeastern University, USA. He serves on the boards of Epigral Ltd and Kilburn Chemicals Ltd.

Mr. Manubhai K. Patel
Independent Director

Mr. Manubhai K. Patel is a Chartered Accountant with over 45 years of corporate and financial management experience, with deep expertise in finance, taxation, treasury, foreign exchange and credit management. He had a distinguished career, including a long association with the Zydus Group of Companies. He serves on the boards of Epigral Limited, GVFL Trustee Company Private Limited, and Cliantha Research Limited.

Prof. (Dr.) Ganapati Yadav
Independent Director

Prof. (Dr.) Ganapati Yadav, a Padmashri Awardee and former Vice Chancellor of the Institute of Chemical Technology (ICT), has authored over 570 peer-reviewed publications and holds more than 140 patents. He is a distinguished Indian engineering scientist innovator and academic leader of international repute. He has received over 150 national and international awards recognizing excellence in science, engineering, innovation, and leadership. He serves on the boards of Godrej Industries Ltd, Bhageria Industries Ltd, Astec Lifesciences Ltd., Sharp Mint Ltd. and Supriya Lifescience Ltd.

Dr. Varesh Sinha
Independent Director

Dr. Varesh Sinha holds a Master in Science from Lucknow University and a Ph.D. in Statistics. He joined IAS in 1977 and retired in 2014. During this period, he held various eminent positions i.e. Collector of Jamnagar, Managing Director in various Gujarat Government companies, including GAIC, Additional Chief Secretary and Chief Secretary – Government of Gujarat chairmanship of GSFC, GNFC, GACL, GSPCL, SSNNL and GGL. After the superannuation, he served as State Election Commissioner from 2014 to 2019.

Ms. Urvashi Shah
Independent Director

Ms Urvashi Shah holds a Bachelor of Arts (Economics) degree and has been practising with the Income Tax Appellate Tribunal for last 21 years. She brings strong expertise in taxation law, appellate advocacy, legal compliance and regulatory matters, which enhances the Board's independent oversight capabilities. She serves on the board of Kohima-Mariani Transmission Limited.

Mr. Nikunt Raval
Independent Director

Mr. Nikunt Raval is an advocate specialising in securities, corporate law, land, banking, tax, and commercial laws. He is a Partner at Raval & Raval Advocates and Senior Standing Counsel for the Income Tax Department and Customs, Excise, GST, and DRI Department. He appears before the Hon'ble Supreme Court, various High Courts, SAT, Consumer Forum and Civil Courts in various matters. He serves on the board of Themis Medicare Limited.

Corporate Information

BOARD OF DIRECTORS

Mr. Ankit Patel, Chairman & Managing Director

Mr. Karana Patel, Executive Director

Mr. Darshan Patel, Executive Director

Mr. Maulik Patel, Non-Executive Director

Mr. Kaushal Soparkar, Non-Executive Director

Mr. Manubhai Patel, Independent Director

Prof. (Dr.) Ganapati Yadav, Independent Director

Ms. Urvashi Shah, Independent Director

Dr. Varesh Sinha, Independent Director

Mr. Nikunt Raval, Independent Director

AUDIT COMMITTEE

Mr. Manubhai Patel, Chairman

Prof. (Dr.) Ganapati Yadav, Member

Ms. Urvashi Shah, Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Manubhai Patel, Chairman

Prof. (Dr.) Ganapati Yadav, Member

Ms. Urvashi Shah, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Manubhai Patel, Chairman

Ms. Urvashi Shah, Member

Mr. Ankit Patel, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Manubhai Patel, Chairman

Mr. Ankit Patel, Member

Mr. Karana Patel, Member

Mr. Darshan Patel, Member

RISK MANAGEMENT COMMITTEE

Mr. Manubhai Patel, Chairman

Mr. Ankit Patel, Member

Mr. Darshan Patel, Member

CHIEF FINANCIAL OFFICER

Mr. Gurjant Singh Chahal

COMPANY SECRETARY

Mr. Jayesh Patel
(ceased w.e.f. May 23, 2026)

Mr. Naresh Prajapati
(appointed w.e.f. July 29, 2026)

STATUTORY AUDITOR

Mukesh M. Shah & Co.

7th Floor, Heritage Chambers,
Behind Bikanerwala Sweets,
Near Azad Society, Nehru Nagar,
Ahmedabad-380015

INTERNAL AUDITOR

C N K Khandwala & Associates
Chartered Accountants
2nd Floor, "HRISHIKESH",
Vasantbaug Society, Opposite Water Tank,
Gulbai Tekra, Ahmedabad-380006

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Link Intime India Private Limited)

506 To 508, Amarnath Business Centre-1,
Beside Gala Business Centre,
Nr. St. Xavier's College Corner, Off, C. G. Road,
Ahmedabad- 380006

Phone No. : +91 79 2646 5179
E-mail : investor.helpdesk@in.mpms.mufg.com
Toll-free number : 1800 1020 878

REGISTERED & CORPORATE OFFICE

1st to 3rd Floor, Meghmani House,
Near Raj Bunglow, Near Safal Profitaire,
Prahlad Nagar, Satellite,
Ahmedabad-380015, Gujarat, India

Phone No.: 91-79-2970 9600/ 7176 1000
Fax No. : 91-79-2970 9605

www.meghmani.com
E-mail : cs@meghmani.com

CIN: L24299GJ2019PLC110321

PRINCIPAL BANKERS

State Bank of India
Overseas Branch, 1st Floor,
ISKCON Elegance, Near Shapath V,
Prahlad Nagar Cross Roads,
Ahmedabad-380015, Gujarat, India

ICICI Bank Limited
JMC House, Opposite Parimal Gardens,
Ambawadi, Ahmedabad-380006,
Gujarat, India

HDFC Bank Limited
Corporate Banking
3rd Floor HDFC Bank House,
Opp Jain Dersar, Navrangpura,
Ahmedabad-380009, Gujarat, India

Axis Bank Limited
Corporate Banking Branch,
2nd Floor, Third Eye One,
Near Panchvati Crossing,
C G Road, Ahmedabad-380009,
Gujarat, India

DBS Bank India Limited
19th Floor, Express Towers, Nariman Point,
Mumbai-400021, Maharashtra, India

Indusind Bank Ltd.
World Business House; Nr Parimal Garden
Ellisbridge, Ahmedabad-380 009.

RBL Bank
Ground Floor, Viva Complex , JMC House,
Opp Parimal Garden, Ellisbridge,
Ahmedabad -380006

PLANT LOCATIONS

Pigment Green Division
Plot No. 184, Phase II,
G.I.D.C. Vatva, Ahmedabad -382 445
Phone No. : 91-9979882209
E-mail : helpdesk@meghmani.com

Pigment Blue Division
Plot No. 21,21/1, G.I.D.C. Panoli,
District: Bharuch
Phone No. : 91-9879606337/38/39
E-mail : helpdesk@meghmani.com

Pigment Blue Division
Plot No. Z-31, Z-32, Dahej SEZ Limited, Dahej,
Taluka: Vagra, District: Bharuch
Phone No. : 91-9099960742, 9099958371
E-mail : helpdesk@meghmani.com

Agro Division-I (R&D)
Plot No. 402,403,404 & 452,
Village Chharodi, Taluka Sanand,
District : Ahmedabad
Phone No. : 91-987960330
E-mail : helpdesk@meghmani.com

Agro Division-II
5001/B, G.I.D.C. Ankleshwar,
District: Bharuch
Phone No. : 91-2646-222971
E-mail : helpdesk@meghmani.com

Agro Division-III
Plot No-D2-Ch-10 & Ch-1 & 2A / 1,
GIDC Dahej, Dahej, Taluka-Vagra,
District: Bharuch -392130
Phone No. : 91-2641-291017
E-mail : helpdesk@meghmani.com

Agro Division-IV
Plot No. 22/2, G.I.D.C. Panoli,
District: Bharuch
Phone No. : 91-6359605548
E-mail : helpdesk@meghmani.com

Agro Division-V
Plot No-D2-Ch-10 & Ch-1 & 2A / 2,
GIDC Dahej, Dahej, Taluka-Vagra,
District: Bharuch -392130
Phone No. : 91-2641-291017
E-mail : helpdesk@meghmani.com

Titanium Dioxide (TiO_2) (KCL)
Plot No. D2/CH-17, Dahej-II,
Industrial Estate, Village: Jolwa, Ta: Vagra,
Dist: Bharuch-392 130
Phone No. : 91-79-2970 9600/ 7176 1000

Crop Nutrition (MCNL)
Survey No. 403/p, 404/p, 405/p,
406/p,452, 453 and 454/p,
Village: Chharodi, Taluka: Sanand,
District: Ahmedabad-382 170
Phone No. : 91-79-2970 9600/ 7176 1000
E-mail : mcnl@meghmani.com

Management Discussion & Analysis

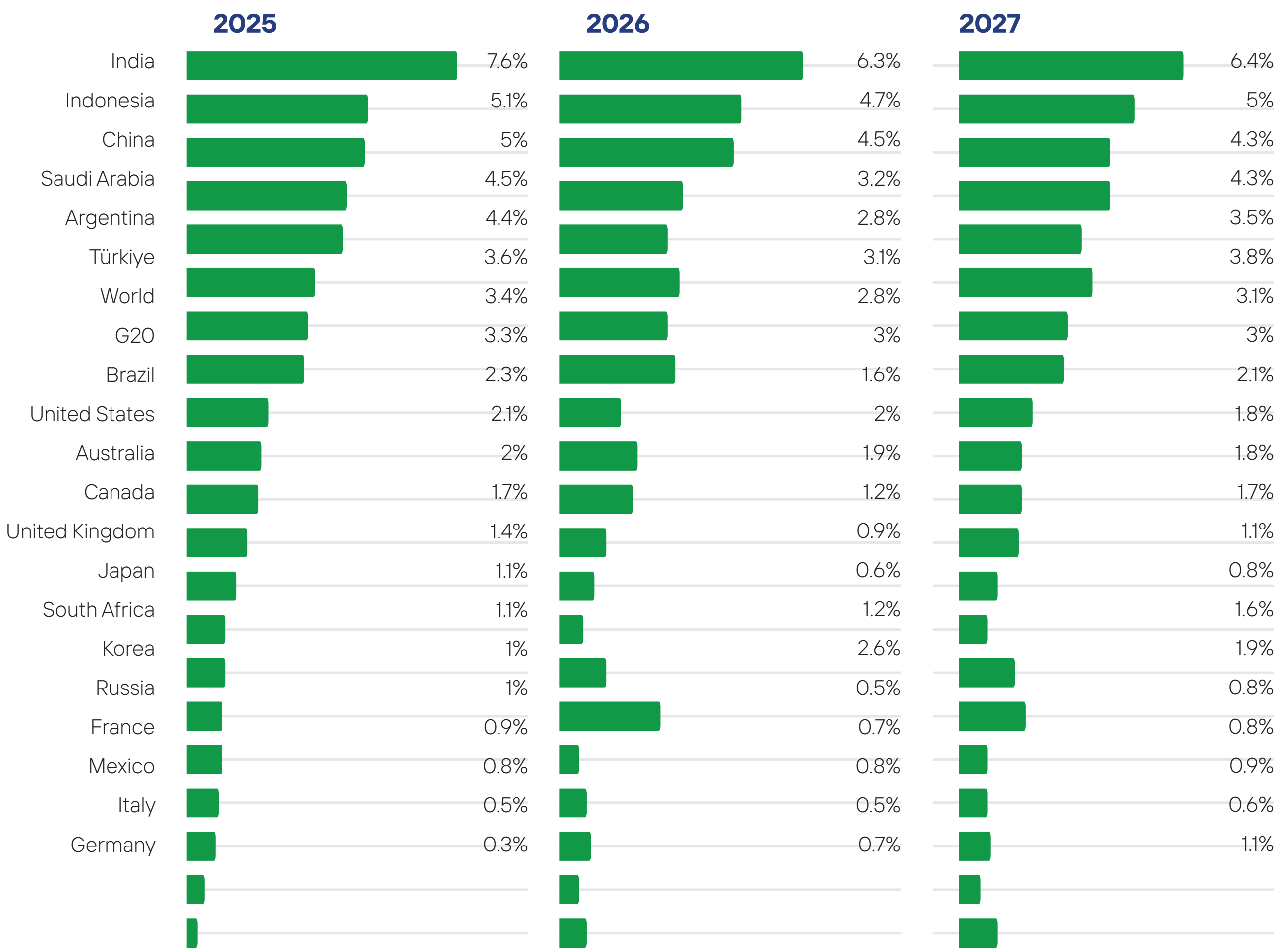
An Economic Overview

Global Economy

The global economy entered 2026 with moderate but resilient momentum, supported by continued investment in technology and AI-related infrastructure, resilient labour markets, and gradually easing tariff pressure compared to 2025. According to the OECD, global GDP growth is expected to hold around 2.9% in 2026, similar to last year's pace, before edging up slightly to 3.0% in 2027.

This broadly stable trajectory has nevertheless been challenged by an escalation of conflict in the Middle East, which triggered a sharp spike in energy prices and added fresh uncertainty to an otherwise stable outlook. This has pushed up inflation expectations globally, with G20 inflation now projected at around 4.0% in 2026, meaningfully higher than earlier forecasts, before easing back to around 2.7-3.0% in 2027 as energy prices are expected to normalise.

Employment conditions have broadly held up so far, but the OECD has cautioned that prolonged energy disruptions or weaker-than-expected AI-driven productivity gains could eventually weigh on investment and jobs, especially in energy-intensive industries.



Source: OECD Economic Outlook, June 2026.

On trade front, while the overall direction has been toward lower tariffs compared to the sharper increases seen in 2025, effective US tariff rates remain well above pre-2025 levels, and several major economies (including India, China, and Brazil) have seen the most significant reductions. Central banks across major economies continue to balance the need to contain inflation with the objective of supporting economic growth amid persistent energy price volatility and ongoing global trade uncertainties.

Outlook:

In a scenario where energy supply disruptions ease during 2026, global growth is expected to stay close to current projections (around 2.8-2.9% in 2026, improving modestly in 2027). If disruptions persist into 2027 that would present a materially weaker outcome, with much slower growth, more persistent inflation and elevated recession risks in vulnerable economies.

The OECD has emphasised that any policy support measures for households and businesses should be targeted and temporary, while preserving incentives for energy conservation and supply adjustment.

On the positive side, continued strength in AI-related investment and a gradual reduction in trade barriers remain key supports that could help cushion the impact if the geopolitical situation stabilises.

Sources:

OECD Economic Outlook, Interim Report, March 2026 — https://www.oecd.org/en/publications/2026/03/oecd-economic-outlook-interim-report-march-2026_254a8d56.html

OECD Economic Outlook, Volume 2026 Issue 1, June 2026 — https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2026-issue-1_2d1956f0-en.html

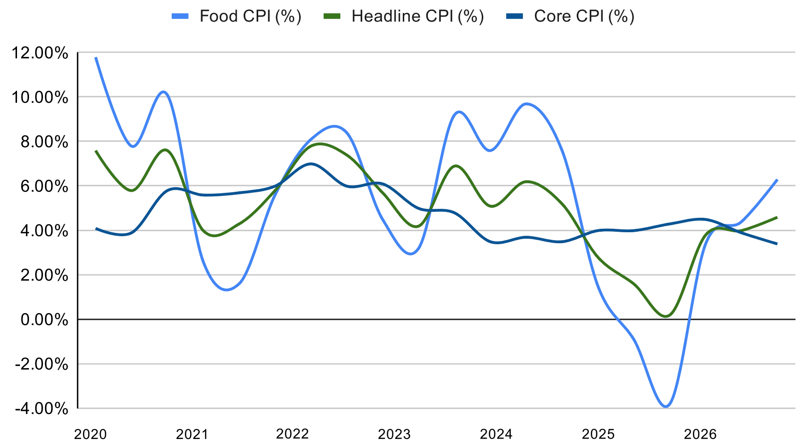
OECD press release, "Global economic outlook weakens amid energy shock and rising inflationary pressures," June 2026 — https://www.oecd.org/en/about/news/press-releases/2026/06/global-economic-outlook-weakens-amid-energy-shock-and-rising-inflationary-pressures.html

Trading Economics, "OECD Sees Modest Growth Ahead, Raises Inflation Forecast" — https://tradingeconomics.com/world/full-year-gdp-growth/news/536692

Indian Economy

India retained its position as the world's fastest-growing major economy in FY26, demonstrating resilience despite a challenging global environment characterised by persistent geopolitical tensions, evolving trade dynamics and uneven economic growth across regions. According to the Government's advance estimates, the economy expanded by 7.4% during the year, supported by robust domestic demand, sustained government capital expenditure and resilient manufacturing activity. Strong private consumption, infrastructure-led investments and healthy industrial output continued to underpin economic momentum, reinforcing the country's macroeconomic stability.

Inflation remained well within the Reserve Bank of India's target range throughout the year, creating favourable conditions for a calibrated easing of monetary policy. Moderating consumer price inflation enabled the Reserve Bank of India to lower policy interest rates while maintaining vigilance over food price volatility and underlying inflationary pressures. Strong GST collections, improving industrial production and stable urban and rural consumption reflected sustained economic activity, although enhancing employment quality and increasing labour force participation remain important structural priorities.



Source: CEIC, Goldman Sachs Research • Core inflation is headline inflation excluding food, fuel, and light inflation,

India's external sector experienced heightened uncertainty during the year amid evolving global trade policies and tariff-related developments. Export-oriented industries experienced short-term pressure from policy and tariff changes in key markets. However, the subsequent resolution of trade negotiations and the easing of tariff barriers improved the outlook for exporters, supporting greater certainty for businesses and reinforcing confidence in India's external trade prospects.

Outlook:

India's medium-term growth outlook remains favourable, supported by resilient domestic demand, a stable inflation environment, accommodative monetary policy and the Government's continued emphasis on infrastructure development and structural reforms.

Ongoing investments in manufacturing, digitalisation and logistics are expected to further strengthen the country's growth trajectory. While external risks including global trade developments, geopolitical uncertainties and potential inflationary pressures continue to warrant close monitoring, India's strong macroeconomic fundamentals, expanding domestic market and improving investment climate position the economy to sustain healthy growth over the coming years.

Sources:

Reserve Bank of India / Government of India, First Advance Estimates FY2025-26 — reported via CNBC, "India economy estimated to grow 7.4% in 2026 despite looming trade uncertainties"- https://www.cnbc.com/2026/01/07/india-economy-growth-outlook-fiscal-2026-tariffs-inflation.html

IBEF, "Indian Economy Growth Rate, GDP & Economic Structure Insights"- https://www.ibef.org/economy/indian-economy-overview

Goldman Sachs Research, "The Outlook for India's Economy in 2026 amid a New US Trade Deal" https://www.goldmansachs.com/insights/articles/the-outlook-for-indias-economy-in-2026-amid-new-us-tradedeal

Deloitte, "India Economic Outlook, January 2026"- https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic-outlook.html

PIB, Government of India- https://www.pib.gov.in/PressReleasePage.aspx?PRID=2195990&reg=3&lang=1

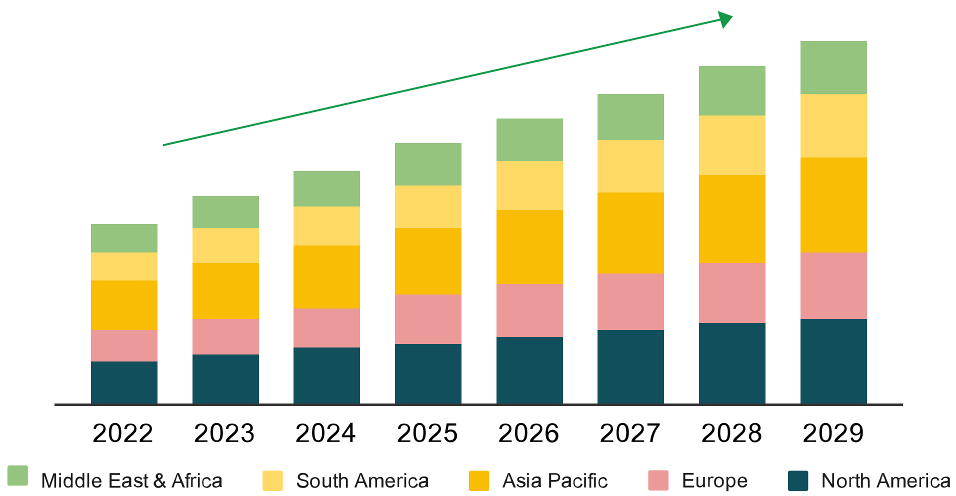
THE AGROCHEMICAL INDUSTRY

Global Agrochemical Industry

The global agrochemical industry entered 2026 on a trajectory of steady, structurally-anchored expansion, with market valuations estimated between USD 250-300 billion depending on scope, and consensus forecasts pointing to a CAGR in the 4.5-5.5% range through the early 2030s.

This resilience is underpinned by an intensifying demographic imperative: the Food and Agriculture Organisation projects that global food production must rise by nearly 50% by 2050 to meet population growth and shifting dietary patterns, while annual crop losses attributable to pests, diseases, and abiotic stress already exceed 40% globally, translating into economic losses upward of USD 220 billion.

Global Agrochemicals Market is Expected to Account for USD 302.38 Billion by 2029



Source: Data Bridge Market Research Projections

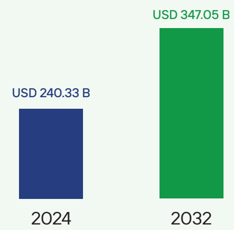
Fertilisers continue to command the dominant share of industry revenue, at roughly 47-77% depending on methodology, given their indispensable role in sustaining yields across cereal and grain systems, while crop protection chemicals and biological alternatives constitute the industry's higher-growth, higher-margin frontier.

Regionally, Asia-Pacific retains its position as the largest and fastest-scaling market, commanding over half of global revenue share, propelled by intensive cultivation practices, expanding arable utilisation, and rising farm mechanisation across China, India, and Southeast Asia. North America and Europe, by contrast, are witnessing more moderate, regulation-tempered growth, as stringent environmental frameworks including the European Union's near-zero-emission ambitions for ammonia-based fertiliser production recalibrate the competitive landscape in favour of low-residue, sustainability-compliant formulations.

Global Agrochemicals Market

Market Size in USD Billion

CAGR : **4.70 %**



Source: Data Bridge Market Research Projections

https://www.databridgemarketresearch.com/reports/global-agrochemicals-market?srsltid=AfmBOopThKXlAOwWEks-zS7KktoUoE OuqeVllyzm1DU8u0pEx1KNcZs

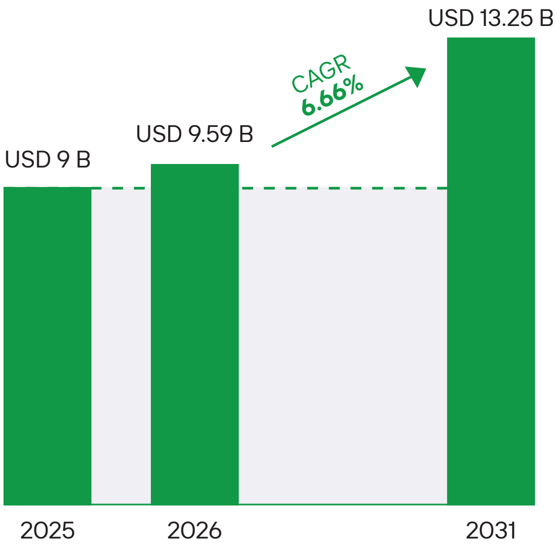
Notably, the sector is undergoing a decisive pivot toward precision and sustainability-oriented inputs. Bio-based and biological agrochemicals, though presently a modest single-digit share of total volume, are exhibiting disproportionately rapid adoption, driven by tightening residue standards, integrated pest management mandates, and premium pricing potential in export-oriented horticulture.

Indian Agrochemical Industry

India's agrochemical industry has consolidated its position as a strategically important and globally competitive manufacturing base, with market size estimated in the range of USD 9-9.6 billion in FY26, projected to expand at a CAGR of approximately 5.5-7.5% to reach USD 13-13.25 billion by 2031.

India has retained its standing as the world's fourth-largest agrochemical producer and among the top three global exporters, with export realisations reaching approximately USD 3.3-5.5 billion annually, shipped to over 140-150 countries across Europe, Southeast Asia, and West Africa. This export orientation is structurally reinforced by India's cost-competitive manufacturing base and its strategic focus on off-patent, generic active ingredients, a segment that constitutes nearly three-quarters of globally traded molecules.

Fertilisers continue to anchor domestic consumption, accounting for over half of market value, sustained by government procurement price floors and subsidy architecture that insulate farmer demand from commodity price volatility. Crop protection chemicals, while smaller in absolute base, represent the industry's fastest-growing vertical, with herbicides in particular gaining share as rural labour shortages accelerate mechanised weed management.



Source: Mordor Intelligence

By **product type**, fertilizers captured 54.60% of the India agrochemicals market share in 2025, while pesticides are on track to expand at a 10.12% CAGR through 2031.

By **application**, grains and cereals accounted for 46.75% of the India agrochemicals market size in 2025, whereas fruits and vegetables are projected to accelerate at an 8.78% CAGR to 2031.

Source: https://www.mordorintelligence.com/industry-reports/india-agrochemicals-market

The industry's principal structural vulnerability lies in its raw-material dependence, with intermediates and selected technical-grade active ingredients sourced particularly from China. This dependency exposes domestic manufacturers to currency volatility, supply disruption, and margin compression from competitively priced Chinese imports. Nonetheless, government designation of agrochemicals as a priority sector for global manufacturing leadership, coupled with expanding backward-integration initiatives in clusters such as Gujarat's Dahej, is progressively strengthening India's self-reliance and long-term export competitiveness.

THE PIGMENT INDUSTRY

Global Pigment Industry

The global pigment industry is estimated at approximately USD 34-46 billion in 2026, with consensus forecasts projecting a CAGR in the range of 4.2-6.0% through the early 2030s. Inorganic pigments, led by titanium dioxide and iron-oxide compounds, continue to command the dominant share of global volume, on account of their superior opacity, weathering resistance, and cost-effectiveness in large-scale applications such as architectural coatings.

Organic pigments, though smaller in absolute base, are advancing at a comparatively faster clip, propelled by regulatory-driven substitution away from heavy-metal-based colourants and rising demand for vibrant, non-toxic formulations across packaging, plastics, and consumer goods.

The industry is observing bifurcated transition as mature markets like North America and Europe are rationalising legacy titanium dioxide capacity amid anti-dumping duties, tightening nanomaterial regulation, and raw-material cost volatility, while migrating toward higher-value specialty and effect pigments.

Asia-Pacific, by contrast, retains its position as the largest and fastest-growing regional market, commanding over 45% of global revenue, underpinned by sustained infrastructure expansion, rising automotive production, and an expanding manufacturing base across China, India, and Southeast Asia.

Future Outlook:

The global pigment industry is expected to sustain moderate, structurally-anchored growth through the early 2030s, with total market value forecast to approach USD 42-52 billion by 2031-2032. Growth will increasingly be driven by specialty and high-performance pigments including infrared-reflective, thermochromic, and effect pigments rather than by commodity-grade volume expansion, as mature markets prioritise premiumisation and emerging markets scale baseline infrastructure-linked demand.

Continued regulatory tightening is expected to further compress the addressable market for legacy heavy-metal pigments, creating durable tailwinds for organic and bio-based substitutes, while Asia-Pacific is set to retain its position as the primary engine of incremental global demand.

Sources:

Mordor Intelligence, "Pigments Market - Size, Manufacturers, Industry Share & Growth" — https://www.mordorintelligence.com/industry-reports/pigments-market

Fact.MR, "Pigments Market | Global Market Analysis Report - 2036" — https://www.factmr.com/report/pigments-market

Spherical Insights, "Top 20 Companies in Global Pigments Market" — https://www.sphericalinsights.com/blogs/top-20-companies-in-global-pigments-market-industry-intelligence-report-by-spherical-insights-2026-2035

Indian Pigment Industry

India's pigment industry is estimated at approximately USD 2.75-3.2 billion in FY26, with forecasts pointing to a CAGR in the range of 6.9-8.5% through 2031-2034, reaching an estimated USD 5.9-7.5 billion over the forecast horizon. Growth is anchored primarily in the paints and coatings sector, which constitutes the largest end-use application, supported by robust residential construction activity, an expanding automotive manufacturing base, and continued urban infrastructure development.

Organic pigments dominate domestic production, accounting for over half of total output, reflecting both regulatory preference for non-toxic colourants and rising demand from export-oriented industries.

The industry benefits from a structurally favourable manufacturing base, with Gujarat serving as the principal production hub, housing the majority of the country's dye and pigment intermediate capacity. India's position as a cost-competitive manufacturing alternative has been further reinforced by the diversification of global buyers away from Chinese suppliers, coupled with targeted anti-dumping duties imposed on Chinese-origin pigments to protect domestic manufacturers. The country's cost-competitive process chemistry base and the diversification of global sourcing strategies create opportunities for Indian manufacturers that can deliver consistent quality, regulatory compliance and reliable supply.

Future Outlook:

India's pigment industry is well positioned to sustain above-global-average growth through the early 2030s, supported by robust infrastructure, a maturing domestic automotive sector, and structurally rising export competitiveness. As global buyers continue to diversify sourcing away from China, Indian manufacturers are likely to capture a disproportionate share of incremental international demand, provided continued investment in sustainable, REACH-compliant production capabilities.

The sector's growth trajectory will increasingly hinge on its ability to scale specialty and high-performance pigment capabilities, reducing dependence on commodity-grade segments and strengthening margin resilience against import competition and raw-material volatility. While the outlook is positive, the industry faces environmental regulations, raw material price volatility and global competition.

Sources:

IMARC Group, "India Pigments Market Size, Share & Industry Demand, 2034" - https://www.imarcgroup.com/india-pigments-market
Ken Research, "India Pigment Industry Market Outlook 2030" - https://www.kenresearch.com/industry-reports/india-pigment-industry-market
6Wresearch, "Top pigment companies in India" - https://www.6wresearch.com/market-takeaways-view/top-pigment-companies-in-india

COMPANY OVERVIEW

Incorporated in 1986, Meghmani Organics Limited is a diversified chemicals company with four decades of experience in manufacturing and supplying high-quality products to domestic and international markets. The Company operates across three business verticals: Crop Protection, Crop Nutrition, and Pigments — serving a broad spectrum of agricultural and industrial applications, supported by an integrated manufacturing network comprising strategically located production facilities.

The Company's extensive manufacturing capabilities are complemented by a robust global distribution network spanning more than 75 countries and a wide domestic reach through an established distributor base across India. With over 890 product registrations supporting its Crop Protection business, the Company serves a diverse customer base across multiple geographies while maintaining a strong focus on regulatory compliance, product stewardship and customer-centric innovation.

40+
Pesticide Brands

400+
Customers across sectors

3,500+
Distributors and Dealers

Sustainability, operational efficiency and responsible manufacturing remain integral to the Company's long-term growth strategy. Its Crop Protection business has been accredited with the Responsible Care®, reflecting its commitment to environmental protection, process safety and responsible operations. The Company also achieved a significant milestone by being elevated from the EcoVadis Committed Badge to the EcoVadis Silver Medal, reflecting our continued progress in environmental stewardship, responsible sourcing, ethical business practices, and sustainable operations. Leveraging its integrated business model, manufacturing expertise and expanding global footprint, the Company continues to strengthen its position as a trusted partner to customers while pursuing sustainable and profitable growth.

Business Overview And Performance

The Company's diversified business portfolio spans crop protection, crop nutrition and pigments, enabling it to address the evolving requirements of the agricultural and industrial sectors. Through continuous innovation and process excellence, it delivers solutions that enhance productivity, quality and long-term customer value.

Crop Protection

An established name in the crop protection sector, the Company offers a comprehensive product portfolio including insecticides, herbicides, and intermediates, used in diverse sectors such as crop protection, veterinary health, household pest control, and public health initiatives.

55,980
MTPA
Total Production Capacity

1,631
Crore
Revenue from Operations

PRODUCT RANGE:

Insecticides

- Acetamiprid
- Alphacypermethrin
- Bifenthrin
- Betacyfluthrin
- Cyfluthrin
- Cypermethrin
- Deltamethrin
- Dinotefuran
- Ethiprole
- Fipronil
- Flonicamid
- Flubendiamide
- Lambdacyhalothrin
- Permethrin
- Profenofos
- Pymetrozine
- Pyriproxyfen
- Spiromesifen

Herbicides

- 2,4 D Acid, Amine, Esters
- Triclopyr

Intermediates

- Cypermethric Acid Chloride
- Lambdacyhalothric Acid (TFP Acid)
- Pyrazole
- High Cis/Trans CMAC
- Meta Phenoxy Benzaldehyde
- Spiromesifen Acid

Crop Nutrition

Meghmani Crop Nutrition Limited (MCNL), a wholly owned subsidiary of Meghmani Organics Limited, is focused on delivering advanced crop nutrition solutions that support sustainable agriculture and improved farm productivity. The Company has entered into a strategic technology collaboration with the Indian Farmers Fertiliser Cooperative Limited (IFFCO) to manufacture Nano Urea using IFFCO's proprietary nano technology, enabling the introduction of next-generation nutrient solutions that enhance nutrient-use efficiency.

In addition to Nano Urea, MCNL has strengthened its product portfolio with the introduction of several offerings across biofertilizers, biostimulants and micronutrients. Designed to address the diverse nutritional requirements of crops at different growth stages, these solutions provide farmers with a comprehensive crop nutrition portfolio while promoting balanced plant health and improved agricultural outcomes.

5
Crore bottles
(500 ml) per annum
Total Production Capacity

36
Crore
Revenue from Operations in FY26

Pigment

The Company is among the leading manufacturers of phthalocyanine pigments, serving customers across the global with an 8% global market share. With three strategically located manufacturing facilities and an international distribution presence, the Company has built a strong global footprint. The Company's range of copper phthalocyanine-based blue and green pigments caters to diverse applications across the printing inks, paints, coatings and plastics sectors.

33,180
MTPA
Total Production Capacity

461
Crore
Revenue from Operations in FY26

Kilburn Chemicals Limited (KCL), a wholly owned subsidiary of the Company, operates primarily in the manufacture of Titanium Dioxide (TiO_2), a widely used white pigment prized for its brightness and UV-absorbing qualities. It is applied across paints & coatings, plastics, paper, ceramic, rubber, and textile.

The pigment is inert, thermally stable, non-flammable, and non-toxic, and is manufactured mainly in its Rutile and Anatase forms, using ilmenite ore (largely derived from beach sand mineral deposits) and sulphuric acid as key raw materials. The Company's foray into TiO_2 is aligned its broader strategic vision of scaling up its pigment business over the long term.

75
TPD
Total Production Capacity

71
Crore
Revenue from Operations in FY26

Financial Performance

The Company's financial performance during the year under review reflects the combined impact of its business segments, operating efficiencies, and the prevailing market environment. During FY 25-26, the Company recorded steady improvement across key financial parameters, EBITDA, and profitability metrics showing meaningful year-on-year growth, driven by improved product mix and better cost management.

The following table summarises the key financial highlights for the year, along with a comparative analysis against the preceding fiscal year.

RATIO	31ST MARCH 2026	31ST MARCH 2025	% CHANGE	REASON FOR VARIANCE ABOVE 25% YEAR ON YEAR
Debt-Equity Ratio	0.30	0.35	-14.14%	No major variance
Debt Service Coverage Ratio	0.47	0.36	28.34%	There is an increase in Debt service coverage ratio due to increase in profitability.
Return on Equity Ratio	7.39%	4.16%	77.83%	There is a increase in return on equity ratio on account of increase in Net profit for the year.
Inventory Turnover Ratio	3.95	3.86	2.12%	No major variance
Trade Receivables Turnover Ratio	3.55	4.17	-15.00%	No major variance
Trade Payables Turnover Ratio	2.62	2.87	-8.61%	No major variance
Net Capital Turnover Ratio	15.77	14.93	5.65%	No major variance
Return on Capital Employed	8.48%	5.19%	63.59%	There is an increase in return on capital employed on account of increase in Net profit for the year.
Return on Investment	1.17%	1.21%	-2.93%	No major variance

PARTICULARS	FY 2025-26 (₹ in Crore)	FY 2024-25 (₹ in Crore)	YoY (in %)
Net Sales	2,091.8	2,003.9	4%
EBITDA	228.7	180.3	27%
PBT	161.6	84.9	90%
PAT	125.3	66.4	89%

CHEMISTRY OF SUCCESS AT WORK

Internal Control Systems

The Company maintains an adequate system of internal controls designed to safeguard assets, ensure compliance with applicable laws and regulations, maintain financial discipline, and support operational efficiency. Internal control mechanisms are periodically reviewed and strengthened to align with the evolving scale and complexity of operations. The Company also undertakes regular audits and management reviews to ensure adherence to established policies and procedures.

Particular attention is given to controls over financial reporting, ensuring the accuracy, completeness and reliability of financial data. These controls play a critical role in the Company's overall governance and compliance mechanisms.

Risk Management And Mitigation

The Company follows prudent risk identification, assessment, and mitigation frameworks as an inherent part of its operations. Given the inherent cyclicality and regulatory complexity of the Crop Protection, Crop Nutrition and pigment industries, the Company has identified the following key risks and corresponding mitigation strategies to safeguard operational continuity and financial stability.

Risk Category	Description	Potential Impact	Mitigation Strategy
Supply Chain Disruption	Reliance on internationally sourced raw materials creating supply chain vulnerability and currency-linked cost volatility	Production delays, inventory shortfalls, inability to meet seasonal (Kharif/ Rabi) or customer delivery timelines	Diversifying supplier base across geographies; backward integration into critical intermediates and feedstocks
Price Volatility	Fluctuations driven by global commodity cycles and currency movements	Margin compression, unpredictable cost of production, and difficulty sustaining stable pricing to farmers/customers	Portfolio migration towards differentiated formulations and value-added offerings; efficiency-led cost optimisation
Environmental Regulations	Tightening global and domestic norms on pesticide residues, effluent discharge, hazardous waste, and chemical safety (REACH, TSCA, state-level toxicity bans, pollution control board requirements)	Higher compliance costs, risk of production disruption, penalties, or loss of market access, particularly in regulated export markets	Continuous investment in effluent treatment and waste management; proactive certification and compliance; adoption of cleaner, low-residue production technologies; regular environmental audits
Competition	Intense competition from low-cost Chinese producers in both generic agrochemicals and commodity-grade pigments, alongside global players with larger scale and R&D budgets	Pricing pressure, margin erosion, and potential loss of share in price-sensitive crop protection, crop nutrition, and pigment segments	Differentiation through specialty/high-value products; strengthening long-term customer and distributor relationships; targeted R&D investment; disciplined cost management
Financial Credibility & Liquidity Risk	Working capital intensity from seasonal demand cycles and extended receivables	Strain on cash flows, higher finance costs, and reduced financial flexibility for growth investments	Prudent working capital management and receivables monitoring; maintaining adequate credit lines and liquidity buffers; disciplined capital allocation; strengthening balance sheet through deleveraging and diversified funding sources

Human Capital

The Company's people remain central to its ability to deliver sustainable growth and create enduring value. The Company continues to invest in talent development, technical training, leadership capability enhancement, and workplace safety. The Company's execution excellence is supported by a highly skilled workforce possessing deep domain expertise across engineering, project management, construction, commissioning, operations, and maintenance activities. Continuous learning and capability enhancement remain key priorities as the Company expands into newer technologies and higher-voltage infrastructure segments.

As of March 31, 2026, MOL's workforce stands at 1,154 permanent employees, reflecting its success in building a resilient and future-ready team.

Forward-Looking Statement

Certain statements in this Management Discussion and Analysis describing the Company's objectives, projections, expectations, estimates, and predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. A number of assumptions regarding the Company's operations, external factors, and third-party sources are considered. Both known and unknown risks and uncertainties are included, which could result in actual results that are materially different from those anticipated by the relevant forward-looking statements.

It is pertinent to note that any forward-looking comments in the Management Discussion and Analysis about previous patterns or actions do not imply that they will persist in the future. Any forward-looking statements made, whether in response to new information, anticipated events, or otherwise, are not subject to correction or revision. It is not advisable to overly depend on forward-looking statements, as they are only indicative as of the Annual Report's publication date.

The Company undertakes no obligation to publicly update or revise any forward-looking statements based on subsequent developments or events.

DIRECTORS' REPORT

Dear Shareholders

Your Board of Directors is pleased to present Seventh Annual Report of your Company together with Audited Financial Statements for the Financial Year ended on March 31, 2026.

FINANCIAL RESULTS

(₹ in Lakhs)

PARTICULARS	FY 2025-26	FY 2024-25
Revenue from Operations	2,06,542.60	1,98,121.11
Other Operating Revenue	2,638.73	2,265.87
Total Revenue from Operations	**2,09,181.33**	**2,00,386.98**
Other Income	9,354.37	4,356.52
Total Income	**2,18,535.70**	**2,04,743.50**
Profit Before Finance cost & Depreciation	**32,227.85**	**22,391.00**
Finance Cost	7,321.98	5,343.33
Depreciation and Amortization Expenses	8,746.90	8,560.82
Profit Before Exceptional Items & Tax	**16,158.97**	**8,486.85**
Exceptional item	-	-
Profit Before Tax	**16,158.97**	**8,486.85**
Payment and Provision of Current Tax	3,940.00	550.00
Tax Adjustments (including Deferred Tax) of earlier year	(313.31)	(10.60)
Deferred Tax Expenses/(Income)	5.94	1,305.39
Profit After Tax	**12,526.34**	**6,642.06**

FINANCIAL PERFORMANCE

During the year under review, the revenue from operations of your Company increased to ₹ 2,09,181.33 Lakhs compared to ₹ 2,00,386.98 Lakhs showing strength of improved product mix. The Profit Before Finance cost & Depreciation for the year under review increased to ₹ 32,227.85 Lakhs compared to ₹ 22,391.00 Lakhs of previous year. Your Company has earned profit after tax of ₹ 12,526.34 Lakhs compared to ₹ 6,642.06 Lakhs of previous year.

SEGMENT PERFORMANCE

Crop Protection

During the year under review, Crop Protection constitutes ~78% of the overall company's revenue. The revenue from segment of the Company increased to ₹ 1,63,124.35 Lakhs compared to ₹ 1,45,061.85 Lakhs showing strength of improved product mix. The Profit Before Finance cost & Depreciation for the year under review increased to ₹ 31,263.02 Lakhs compared to ₹ 20,391.44 Lakhs of previous year.

Pigments:

During the year under review, Pigments constitutes ~22% of the overall company's revenue. The revenue from segment of the Company stood at ₹ 46,056.98 Lakhs compared to ₹ 55,325.12 Lakhs. The Profit Before Finance cost & Depreciation for the year under review stood at ₹ 3,524.92 Lakhs compared to ₹ 3,625.14 Lakhs of previous year.

SCHEME OF AMALGAMATION

The Board of Directors of the Company, at its meeting held on April 4, 2026, approved the Scheme of Amalgamation ("Scheme") between Kilburn Chemicals Limited ("Transferor Company 1"), Meghmani Crop Nutrition Limited ("Transferor Company 2") with Meghmani Organics Limited ("Transferee Company"), and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to receipt of requisite approvals from shareholders, secured creditors, unsecured creditors and the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble NCLT").

The proposed Scheme is intended to simplify the group structure, achieve operational and financial synergies, optimize utilization of resources, reduce administrative and compliance costs and enhance overall business efficiency. Since the transferor companies are wholly owned subsidiaries of the Company, no shares shall be issued pursuant to the Scheme. Upon the Scheme becoming effective, the transferor companies shall stand dissolved without undergoing the process of winding up.

Pursuant to the orders dated April 20, 2026, as amended by the order dated April 30, 2026, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble NCLT"), the NCLT-convened meetings of the equity shareholders, secured creditors and unsecured creditors of the Company were held on June 6, 2026 through VC/OAVM. The voting results and Scrutinizer's Reports were submitted to the Stock Exchanges on June 9, 2026. The Scheme remains subject to sanction of the Hon'ble NCLT, Ahmedabad Bench and such other approvals as may be applicable.

INVESTMENT IN RENEWABLE ENERGY

In line with the Company's commitment towards sustainable and green energy initiatives, your Company has executed an agreement for investment of ₹ 363 Lakhs in a 3.30 MW Wind-Solar Hybrid Power Project in Gujarat. The project is expected to become operational and commence generation of renewable energy during the financial year 2026-27, which is anticipated to contribute towards energy efficiency and long-term cost optimisation. Consequently, Pro-zeal Green Power Fifteen Private Limited become the associate of the Company by way of 26% investment in the equity shares in accordance with the provisions of the Companies Act, 2013 and applicable accounting standards.

ADVANCING INTEGRATED MANAGEMENT SYSTEMS FOR SAFETY AND SUSTAINABILITY

EHS, Sustainability and Responsible Governance

Environment, Health and Safety at your Company has evolved well beyond regulatory compliance. It now occupies a central position in business strategy, operational excellence, and long-term value creation. During the year under review, your Company continued to deepen its commitment towards workplace safety, process safety, environmental stewardship, sustainability governance, and responsible manufacturing practices across all nine manufacturing sites and associated facilities.

Strengthening Process Safety and Occupational Safety Systems

Significant initiatives were undertaken to further enhance the robustness and effectiveness of the Process Safety Management framework. These included strengthening Hazard Identification and Risk Assessment (HIRA), Area risk assessment, (ARA), Hazard and Operability Studies (HAZOP), Pre-Startup Safety Reviews (PSSR), and emergency preparedness and response systems, supported by structured process risk mitigation measures. Sustained focus on engineering controls, operational discipline, competency-based safety training, and a culture of safety ownership and accountability has continued to deliver measurable improvements in safety performance across all levels of the organisation.

Sustainability at the Core of Business Excellence

Built on the foundation of Responsible Care principles, aligned ESG frameworks, and Integrated Management Systems, your Company continues to embed sustainability as a core element of business strategy and operational decision-making.

During the year, your Company achieved a milestone by securing the EcoVadis Silver Medal with the score of 79 out of 100. This recognition reflects the Company's structured, measurable, and continually improving approach across all four EcoVadis pillars: Environment, Labour and Human Rights, Ethics, and Sustainable Procurement.

Governance and Management System Strengthening

Further reinforcing its governance architecture, your Company successfully implemented and maintained internationally recognised management system standards during the year:

ISO 37001 Anti-Bribery Management System, reinforcing the Company's commitment to ethical governance, integrity, transparency, and zero tolerance towards bribery and corruption across all business operations and value chain interactions.

ISO 27001 Information Security Management System, enhancing cybersecurity resilience, safeguarding information assets, and strengthening digital governance practices in alignment with global data security expectations.

ISO 20400 aligned Sustainable Procurement framework, embedding responsible sourcing practices, supplier ESG engagement, and sustainable supply chain governance across procurement operations.

Renewable Energy and Climate Responsibility

Your Company continued to strengthen its focus on renewable and cleaner energy integration as a core element of its long-term climate strategy and sustainability roadmap. During the year, energy conservation projects, process optimisation initiatives, and efficient utility management measures were implemented across manufacturing operations. Progress was made in integrating renewable energy sources into the Company's energy mix, reducing reliance on conventional energy, lowering the overall environmental footprints. Your Company remains committed to progressively enhancing the share of renewable energy and adopting sustainable energy practices in alignment with global climate expectations and long-term business resilience requirements.

Commitment to Responsible and Forward-Looking Operations

Your Company remains committed to continual improvement across environmental stewardship, climate responsibility, resource efficiency, process safety, ethical business conduct, and responsible chemical management. Through sustained improvements, meaningful stakeholder engagement, and responsible operational practices, your Company continues to reinforce its position as a trusted, responsible, and forward-looking organisation dedicated to delivering safer, environmentally conscious, and quality products while creating lasting value for all stakeholders.

PERFORMANCE OF SUBSIDIARY

MEGHMANI CROP NUTRITION LIMITED (MCNL)

During the year under review, MCNL achieved revenue from operations of ₹ 3,618.25 Lakhs against previous year of ₹ 4,049.69 Lakhs and EBITDA loss of ₹ 322.75 Lakhs against ₹ 1,752.37 Lakhs.

Nano urea is revolutionary Liquid Fertilizer and is effective in enhancing the nutritional quality, crop's productivity and additionally, it is environmentally safe. Your Company's foray into Nano Urea aligns with the Prime Minister's vision of Atmanirbhar Bharat and increasing farmers' income. Additionally, your Company is actively developing new international markets along with ongoing field trials across seven countries where the registration is already received. Parallelly, your Company is also expanding its product portfolio and has recently added new nano fertilizer products – Nano DAP, Nano NPK, and Nano Zinc. With these additions to your Company's portfolio, it will further strengthen your Company's market position and will reinforce your Company's commitment of delivering efficient and sustainable crop nutrition solutions to farmers.

KILBURN CHEMICALS LIMITED (KCL)

During the year under review, KCL achieved revenue from operations of ₹ 7,078.64 Lakhs against previous year of ₹ 3,396.31 and incurred EBITDA loss of ₹ 5,100.40 Lakhs against previous year loss of ₹ 5,696.90 Lakhs. Profitability remained under pressure due to elevated raw material costs and weaker price realisation. Price realisation was further impacted following the withdrawal of antidumping duty (ADD). This has adversely affected operating margins and, in certain cases, rendered production commercially unviable for domestic manufacturers. Following these factors your Company's operations have been temporarily suspended since November 2025. Operations of your Company is expected to be resumed upon the re-imposition of ADD on Titanium Dioxide imports, which would help restore a level playing field for domestic manufacturers. Additionally, the availability of sulphuric acid at competitive and stable prices is critical to ensuring cost efficiency in the production process. The combined impact of these factors is essential to make operations commercially viable and sustainable in the prevailing market conditions.

Overseas subsidiaries

a. **Meghmani Organics USA INC. (USA)**

   The company is primarily engaged in Marketing and distribution of chemical and agrochemical product lines.

b. **Meghmani Organics Biodefensivos E Agricolas Do Brazil Ltda.**

   The subsidiary will focus on commercialization, import, export, storage, and distribution of chemical products and agricultural pesticides.

Associate Company:

The Company has one Associate, namely Pro-Zeal Green Power Fifteen Private Limited, which has been incorporated with the objective of establishing a 3.30 MW wind-solar hybrid power project in Gujarat.

DIVIDEND

The Board of Directors has not recommended any dividend on the Equity Shares for the financial year 2025–26, in order to conserve profits for reinvestment in the business and to strengthen the financial position of the Company.

(A) Dividend Distribution Policy

Your Company has formulated and adopted a Dividend Distribution Policy, which sets out the parameters and circumstances to be considered by the Board while determining the distribution of dividend to shareholders or retention of profits, in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the Company's website at https://meghmani.com/wp-content/uploads/2022/08/Dividend-Distribution-Policy-MOL01.pdf.

(B) Transfer to Investor Education and Protection Fund (IEPF) Authority

During the year under review, unclaimed dividend amounting to ₹5.31 lakhs pertaining to FY 2017–18 was transferred to the Investor Education and Protection Fund Authority (IEPF) established by the Central Government on September 22, 2025. Further, 36,400 Equity Shares of the Company, in respect of which dividend had remained unclaimed for seven consecutive years, were also transferred to the IEPF on October 6, 2025, in accordance with the applicable provisions.

AMOUNT TO BE TRANSFERRED TO RESERVES:

The Board of Directors after taking into account the Company's financial position, liquidity requirements and future business plans, proposed not to transfer any profits to the Reserves of the Company

SHARE CAPITAL

As on March 31, 2026, the Authorised Share Capital of the Company stood at ₹3,700 lakhs, comprising 37,00,00,000 Equity Shares of ₹1 each. The Paid-up Equity Share Capital stood at ₹2,543.14 lakhs, comprising 25,43,14,211 Equity Shares of ₹1 each.

During the year under review, the Company has not issued any shares with differential voting rights as to dividend, voting or otherwise. The Company has also not issued any sweat equity shares or equity shares under any employee benefit scheme. Further, the Company has not issued any convertible securities during the year. No disclosure is required under Section 67(3)(c) of the Companies Act, 2013 relating to voting rights not exercised directly by employees, as the provisions of the said section are not applicable to the Company.

FINANCIAL LIQUIDITY

Cash and cash equivalents as at March 31, 2026 stood at ₹1,282.22 lakhs, as compared to ₹1,866.46 lakhs in the previous year. The Company's working capital management is supported by a well-organized process involving continuous monitoring and control over receivables, inventories and other key parameters.

CREDIT RATING

CRISIL has assigned a Long-Term Rating of CRISIL A/Negative (outlook revised from 'Stable'; rating reaffirmed) and a Short-Term Rating of CRISIL A1 (reaffirmed) to the Company's total bank loan facilities aggregating to ₹ 1,094 Crore, vide its letter bearing reference no. RL/MEGORGN/368402/BLR/0426/146060 dated April 28, 2026.

ANNUAL RETURN

Annual Return for FY2024-25 filed during the year is available on the Company's website at www.meghmani.com as required by section 92 of the Act.

BOARD MEETINGS

During the year under review, four meetings of the Board of Directors were held on May 10, 2025, July 30, 2025, November 8, 2025 and January 31, 2026. The composition of the Board and details of attendance of the Directors at these meetings are provided in the Report on Corporate Governance, which forms part of this Annual Report.

CONSTITUTION OF COMMITTEES

In compliance with the applicable listing requirements, the Board has constituted the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The details relating to the composition, terms of reference and attendance of the members of the above Committees are provided in the Report on Corporate Governance, which forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are disclosed in the Notes to the Financial Statements.

RELATED PARTY TRANSACTIONS (RPT)

All Related Party Transactions entered into during the financial year 2025–26 were on an arm's length basis and in the ordinary course of business and were reviewed and approved by the Audit Committee. Necessary approvals of the Audit Committee were obtained for transactions that are repetitive in nature and foreseen, in accordance with the applicable provisions. A statement containing details of all Related Party Transactions undertaken pursuant to such omnibus approvals is placed before the Audit Committee on a quarterly basis for its review.During the year, no material Related Party Transactions were entered into by the Company with related parties requiring disclosure in Form AOC-2.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND 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 – A**, which forms part of this Report.

CONSOLIDATED FINANCIAL STATEMENTS

As on March 31, 2026, the Company has the following four subsidiaries;

Sr. No.	Name of the Subsidiary	Status
1.	Meghmani Organics USA INC. (USA)	Distribution Business
2.	Meghmani Crop Nutrition Limited	Engaged in manufacturing of Nano Urea and other nutritional products
3.	Kilburn Chemicals Limited	Engaged in manufacturing of white pigments
4.	Meghmani Organics Biodefensivos E Agricolas Do Brazil Ltda.	Distribution Business

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has prepared Consolidated Financial Statements of the Company and its subsidiaries, which form part of this Annual Report.

Further, pursuant to the provisions of said section and the Rules made thereunder, a statement containing the salient features of the financial statements of the subsidiaries in Form AOC-1 is appended to this Report as **Annexure – B**. The Policy on Material Subsidiaries, as approved by the Board, is available on the website of the Company under the Investor section.

DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP)

The Board of Directors of the Company comprises of ten directors with combination of five independent, three executive and two non-executive directors.

(A) DIRECTORS RETIRING BY ROTATION

Mr. Ankit Patel and Mr. Kaushal Soparkar, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment. The requisite details of the Directors seeking re-appointment, as required under Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standard–2 on General Meetings, are provided in the Notice convening the Annual General Meeting.

(B) KEY MANAGERIAL PERSONNEL

Subsequent to the close of the financial year, Mr. Jayesh Patel ceased to be the Company Secretary and Compliance Officer of the Company with effect from the close of business hours on 23rd May, 2026. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Naresh Prajapati as the Company Secretary and Compliance Officer of the Company with effect from 29th July, 2026.

Pursuant to Section 2(51) of the Companies Act, 2013, read with the Rules framed there under, the following persons have been designated as Key Managerial Personnel of the Company:

1. Mr. Ankit Patel – Chairman & Managing Director
2. Mr. Gurjant Singh Chahal – Chief Financial Officer (CFO)
3. Mr. Jayesh Patel – Company Secretary (upto May 23, 2026)
4. Mr. Naresh Prajapati- Company Secretary (w.e.f. July 29, 2026)

(C) INDEPENDENT DIRECTOR

During the year under review, the shareholders of the Company, by way of a special resolution passed through postal ballot on April 17, 2026, approved the re-appointment of Mr. Manubhai Patel, Prof. (Dr.) Ganapati Yadav and Ms. Urvashi Shah as Independent Directors for a second term of three consecutive years commencing from May 5, 2026. As on March 31, 2026, the Board of the Company comprises the following Five Independent Directors:

1) Mr. Manubhai Patel
2) Prof. (Dr.) Ganapati Yadav
3) Ms. Urvashi Shah
4) Dr. Varesh Sinha
5) Mr. Nikunt Raval

INDEPENDENT DIRECTORS' DECLARTION OF INDEPENDENCE

The Independent Directors of the Company are appointed by the Board and hold office for a fixed term of up to five consecutive years and are not liable to retire by rotation. Pursuant to the provisions of Section 149(7) of the Companies Act, 2013, all Independent Directors have submitted their declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that the Independent Directors of the Company are persons of integrity and possess the relevant expertise and experience (including proficiency) required to fulfil their duties as Independent Directors of the Company.

(D) EXECUTIVE DIRECTORS

During the year under review, there was no change in the Executive and non-Executive non-independent director of the Company. As on March 31, 2026, the Company has the following executive directors;

Name	Designation	Tenure
Mr. Ankit Patel	Chairman & Managing Director	5 years from August 14, 2023
Mr. Karana Patel	Executive Director	5 years from August 14, 2023
Mr. Darshan Patel	Executive Director	5 years from August 14, 2023

The remuneration payable to the Executive Directors comprises fixed salary and performance-linked remuneration, which is determined by the Board of Directors based on the overall performance of the Company. Details of the remuneration paid to the Executive Directors are disclosed in the Corporate Governance Report forming part of this Annual Report.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Rules made thereunder.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the Company has unspent CSR amount of ₹ 237 Lakhs which was transferred to Unspent CSR account FY2026 on April 29, 2026 in accordance with provisions of Section 135(6) of Companies Act, 2013, which will be utilized on defined ongoing CSR projects and in terms of CSR policies of the Company. A detailed Annual Report on CSR activities for the Financial Year ended March 31, 2026 prepared in accordance with Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as '**Annexure – C**' to this report.

BOARD EVALUATION

The Company has in place a Policy for evaluation of the performance of the Board, its Committees and individual Directors in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the annual performance evaluation of the Board, its Committees and individual Directors has been carried out.

A brief on the performance evaluation of the Board, its committees and individual Directors is provided in the Corporate Governance Report, which forms part of this Report.

REMUNERATION POLICY

The Company has in place a Policy for selection and appointment of Directors and Senior Management Personnel and for determining their remuneration, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A brief on the Remuneration Policy is provided in the Corporate Governance Report, which forms part of this Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Whistle Blower Policy to deal with instances of unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. The mechanism encourages employees and other stakeholders to report genuine concerns or grievances and provides for strict confidentiality, adequate safeguards against victimization of whistleblowers availing such mechanism, and direct access to the Chairman of the Audit and Risk Management Committee in appropriate cases.

The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at: https://meghmani.com/wp-content/uploads/2022/01/Whisle-Blower-Policy-MOL02.pdf.pdf

RISK MANAGEMENT

The Company has constituted a Risk Management Committee, the details of which are set out in the Corporate Governance Report. The Company has also framed a Risk Management Policy to ensure that risks associated with its business operations are appropriately identified, assessed and mitigated. Details of key risks faced by the Company are provided in the Management Discussion and Analysis Report.

The Risk Management function operates independently of the Company's operational divisions. The Risk Management Committee is responsible for identifying, evaluating and monitoring risks, and for minimising their potential impact. The Committee also reviews the adequacy of the Company's risk management framework and ensures compliance with applicable regulatory requirements.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report on Corporate Governance forms part of this Annual Report as **Annexure D**.

A certificate from Shahs & Associates, Practicing Company Secretaries, Ahmedabad, confirming compliance with the conditions of Corporate Governance, is also annexed to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion & Analysis, as required in terms of Regulation 34(2)(e) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has prepared the Business Responsibility and Sustainability Report in alignment with the business principles set out in the Business Responsibility Policy adopted by the Company. The said Report is available at https://meghmani.com/wp-content/uploads/2026/08/BRSR-2025-26.pdf.

INSURANCE

The Company's property, plant and equipment and inventories are adequately insured under an Industrial All Risk Policy. In addition, the Company has obtained insurance coverage for Product Liability, Public Liability, Marine risks and Commercial General Liability (CGL), along with a Directors' and Officers' Liability Policy (D&O Policy) to safeguard its Directors and Officers against potential liabilities.

AGROCHEMICAL REGISTRATION

The Company has 893 registration of export (including Co-partner Registrations worldwide) and Central Insecticides Board (CIB), Faridabad.

RESEARCH & DEVELOPMENT

The Company's Research and Development (R&D) Centre, located at Village Chharodi, Taluka Sanand, District Ahmedabad, is a state-of-the-art facility spread over approximately 5,000 sq. ft., equipped with advanced analytical instruments and supported by a team of around 35 qualified researchers and scientists. The R&D Centre is engaged in the development of off-patent molecules, improvement of process parameters, optimization of cycle time, and scaling up of new technologies from laboratory to commercial production levels.

The Centre is accredited with the OECD–GLP certification granted by the National GLP Compliance Monitoring Authority (NGCMA), Department of Science and Technology, Government of India, since October 2017. The current GLP Certification No. GLP/C-217/2023 is valid from October 18, 2023 to October 17, 2026. Good Laboratory Practice (GLP) is a quality system that ensures uniformity, consistency, reliability, reproducibility, quality and integrity of test data. The R&D Centre has contributed to the development of new products and processes for agrochemical active ingredients and intermediates. It has also enabled the generation, isolation and characterization of process-related impurities using in-house GLP-compliant facilities, including analytical techniques such as IR, Mass and UV spectroscopy, and standardization for further GLP studies.

Further, the R&D efforts have supported increased registrations with regulatory authorities such as CIB and in overseas markets, thereby providing long-term benefits to the Company.

The Company has been granted five process patents by the Indian Patent Authority.

ENVIRONMENT

As a responsible corporate citizen and a chemicals manufacturer, environmental safety remains a key priority for the Company. The Company continuously endeavors to ensure compliance with all stipulated pollution control norms.

INDUSTRIAL RELATIONS

The Company maintained cordial and harmonious industrial relations with its workmen and staff during the year, and the management received full cooperation from employees.

PARTICULARS OF EMPLOYEES

The disclosures pertaining to remuneration as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in **Annexure E** to this Report.

A statement containing the names of the top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the aforesaid Rules forms part of this Report as a separate annexure. However, the Annual Report is being circulated to the Members excluding the said annexure. In terms of Section 136 of the Act, the annexure is available for inspection at the Registered Office of the Company during business hours, and any Member interested in obtaining a copy of the same may write to the Company Secretary.

During the year under review, pursuant to the provisions of Section 197(14) of the Companies Act, 2013, Mr. Karana Patel and Mr. Darshan Patel, Executive Directors of the Company, received remuneration from the subsidiaries of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

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

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

AUDITORS:-

(A) INTERNAL AUDITOR:-

M/s. C N K Khandwala & Associates, Chartered Accountants, have been re-appointed as Internal Auditors for FY 2026–27.

The Internal Auditors report functionally to the Audit Committee, which ensures independence and objectivity. The scope of Internal Audit is defined by the Audit Committee, and significant observations along with corrective actions are placed before it on a periodic basis.

(B) STATUTORY AUDITORS: -

During the year under review, the Board of Directors, at its meeting held on May 10, 2025, appointed M/s. Mukesh M. Shah & Co., Chartered Accountants (Firm Registration No. 106625W), Ahmedabad, as the Statutory Auditors of the Company for a term of five consecutive years, subject to the approval of the shareholders. The shareholders approved the said appointment at the 6th Annual General Meeting held on June 28, 2025, consequent to the completion of the tenure of M/s. SRBC & Co LLP, Chartered Accountants (Firm Registration No. 324982E/E300003), Ahmedabad. Accordingly, M/s. Mukesh M. Shah & Co., Chartered Accountants, hold office as the Statutory Auditors of the Company from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company.

During the year, the Auditors had not reported any matter under Section 143(12) of the Act and therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Act.

The Statutory Auditor's comment on your Company's account for the year ended March 31, 2026 are self-explanatory in nature and do not require any explanation. The Auditors Report does not contain any qualification or adverse remarks.

(C) SECRETARIAL AUDITOR: -

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company has appointed M/s. Shahs & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company, for the Financial Year 2025–26.

The appointment of M/s. Shahs & Associates as Secretarial Auditors for a term of five consecutive years commencing from FY 2025–26 was approved by the shareholders at the 6th Annual General Meeting of the Company held on June 28, 2025, in line with the requirements of Regulation 24A of the SEBI (LODR) Regulations, 2015 (as amended), which, inter alia, mandates appointment/re-appointment of Secretarial Auditors for a fixed tenure with the approval of shareholders.

The Secretarial Audit Report is annexed to this Report as **Annexure – F**. The Report does not contain any qualification, reservation or adverse remark and is self-explanatory, and therefore does not call for any further comments.

Secretarial Audit of Material Unlisted Indian Subsidiary

Kilburn Chemicals Limited (KCL), a material subsidiary of the Company carried out Secretarial Audit for the Financial Year 2025-26 pursuant to Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, 2015. The Secretarial Audit Report of KCL submitted by M/s. Shahs & Associates, Practicing Company Secretary, is attached as **Annexure F1** to this Report, and it does not contain any qualification, reservation or adverse remark or disclaimer.

(D) COST-AUDITOR: -

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to maintain cost records in respect of its agrochemical products, which are subject to audit by a qualified Cost Accountant.

Accordingly, M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Registration No. 00025), were appointed as Cost Auditors by the Board of Directors, on the recommendation of the Audit Committee, for conducting the audit of cost records of the Company for the Financial Year ended March 31, 2026. The remuneration payable to the Cost Auditors for the said year was ratified by the members at the 6th Annual General Meeting held on June 28, 2025.

The Cost Audit Report for the Financial Year 2024–25 has been filed with the Central Government within the prescribed time in accordance with Section 148(6) of the Companies Act, 2013 read with Rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014.

Further, based on the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s. Kiran J. Mehta & Co., Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2026–27.

A resolution seeking ratification of the remuneration payable to the Cost Auditors for the Financial Year 2026–27 forms part of the Notice convening the ensuing Annual General Meeting.

OTHER DISCSLOSURE AND INFORMATION: -

(A) Annual Listing Fee

The equity shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Company has paid the annual listing fees to both the stock exchanges for the Financial Year 2026–27.

(B) Material Subsidiary Policy

The Company has adopted a policy for determining material subsidiary, in line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is available on the website of the Company at https://meghmani.com/wp-content/uploads/2021/10/Material-Subsidiary-Policy-MOL01.pdf

(C) Prevention of Sexual Harassment at workplace

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the Rules made thereunder, the Company has constituted Internal Complaints Committees (ICC) to address and redress complaints relating to sexual harassment at the workplace.

No complaints were pending at the beginning of the year.

Further, the Company did not receive any complaints of sexual harassment during the year and, accordingly, there were no complaints pending as at the end of the financial year.

(D) Material Changes and Commitments affecting the Financial Position of the Company

Save and except as disclosed above, no other material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

(E) Significant or Material Orders passed by the Authority

During the year under review, no significant or material orders were passed by any regulatory authorities, courts or tribunals impacting the going concern status of the Company and its future operations.

(F) Secretarial Standards Compliance

During the year under review, the Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

(G) Maternity Benefit Act, 1961

The Company is in compliance of the applicable provisions of the Maternity Benefit Act, 1961

(H) Change in the Nature of Business

There was no change in the nature of business of the Company during the financial year

(I) Reporting of Frauds

There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Companies Act, 2013 and the rules made there under.

(J) Declaration/Affirmations:

During the year under review

a. there are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016.

b. the Company has not made any one-time settlement with any Bank or Financial Institution as such disclosure or reporting requirements in respect of the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not required.

ACKNOWLEDGMENT

The Board of Directors places on record its sincere appreciation for the assistance, cooperation and continued support received from various Central and State Government Departments, authorities, organizations and agencies.

The Directors also gratefully acknowledge the continued trust and support extended by all stakeholders of the Company, including customers, shareholders, dealers, vendors, bankers and other business associates, during the year under review.

The Board further places on record its deep appreciation for the dedication, commitment and valuable contributions made by the employees at all levels towards the growth and success of the Company.

For and on behalf of the Board

Ankit Patel
Chairman & Managing Director
DIN - 02180007

Date: July 29, 2026
Place: Ahmedabad

Annexure A

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo

[A] Conservation of Energy

(i) (a) Steps taken on conservation of energy:

The Company carries out Energy Audit every three year of all manufacturing facilities and implement the worth suggestions to reduce the power consumption. The following major steps, inter alia were taken on conservation of energy.

1. Replacement of 3 and more times Rewound Motors with IE3 Class Motors
2. Installation of VFD to reduce power consumption of unload hours for air compressor
3. Performance improvement of water chiller through condenser and evaporator cleaning
4. Replace the Chillier with new Energy Efficient Screw Chillier
5. Poor performance (De rating Efficiency) Pump replacement with new Pump set.
6. Arresting Air Leakages in Compressed Air Distribution
7. Insulate the Hot Bare portion of Steam line and Condensate line
8. Decrease the contract demand
9. Maintain the Unity Power Factor instead of Leading Power factor

(b) Impact on conservation of energy:

During the year under review, the Company has saved 14.30 Lakhs unit by above mentioned steps on conservation of energy.

(ii) The Steps taken by the Company for utilising alternate sources of energy :

The Company has installed 4 Wind Mills to generate 2.1 megawatt power each for captive consumption. During the year under review, the Company has saved ₹ 14.67 Crores by utilizing power generated through Wind Mills.

The Company also use power generated through Solar by entering into power purchase agreement with the third party. During the year under review, the Company has saved ₹ 68.53 Lakhs by utilizing power generated through solar.

The company also use power generated through wind solar hybrid power in captive mode by entering into power purchase agreement with power producer. During the year has saved ₹ 2.52 Crores by utilizing power generated through hybrid power.

(iii) The capital investment on energy conservation equipment:

Sr.No	Particulars
1	The Company has agreed to invest ₹ 363 Lakhs in a 3.30 MW Wind-Solar Hybrid Power Project in Gujarat.

[B] TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

Generally, the technologies and machineries made in India are being used in the setting up, replacement of deteriorated machineries and new projects.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

Technology absorption beings various benefits to the organisation including but not limited to, product improvement, time and cost reduction

(iv) Information regarding technology imported, during the last 3 years:

S.No	Particulars (Name of machinery imported)	From which Country	Amount (₹ In lakhs)	Year of Import
		NIL		

(v) Expenditure incurred on Research and Development:

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
Capital	0.72	32.15
Recurring	695.64	636.04
Total	**696.36**	**668.19**

[C] Foreign Exchange Earnings and Outgo:

(₹ in Lakhs)

Particulars	FY2025-26	FY2024-25
Foreign Exchange Earnings	1,75,916.64	1,63,230.65
Foreign Exchange Outgo	48,241.49	50,961.28

For and on behalf of the Board of Directors

Ankit Patel
Chairman & Managing Director
DIN-02180007

Place: Ahmedabad
Date: July 29, 2026

Annexure–B

Form No. AOC - 1

Statement of Salient Features of Financial Statement of Subsidiaries/ Associates as per Section 129 (3) of the Companies Act, 2013

Part–A Subsidiaries

(₹ In Lakhs)

Name of Subsidiary	Kilburn Chemicals Limited	Meghmani USA INC	Meghmani Crop Nutrition Limited	Meghmani Organics Biodefensivos E Agricolas Do Brazil Ltda
Financial year ended	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Reporting currency	INR	INR	INR	INR
Share Capital	1,215.00	139.70	105.00	8.78
Instrument entirely Equity in nature	63,118.29			
Other Equity	(20,502.08)	326.43	(1,074.36)	(28.32)
Total Assets	64,558.99	1,272.79	10,676.22	56.59
Total Liabilities	20,727.78	806.67	11,645.58	76.14
Investments	–	0.00	0.00	
Revenue from Operations	7,078.64	3,209.99	3,618.25	0.04
PBT	(9,426.98)	152.55	(1,094.73)	(33.98)
Provision for Tax	–	2.22	(314.85)	0
PAT	(9,426.98)	154.77	(779.88)	(33.98)
Proposed Dividend	–	0	–	-
% of holding	100	100	100	100

1. **Names of subsidiaries which are yet to commence operations-**

Name of subsidiary	Status
NIL	

2. **Names of subsidiaries which have been liquidated or sold during the year-** P T Meghmani Indonesia has been closed down during the year under review.

Part "B": Associates and Joint Ventures

Name of Associates/Joint Ventures		Pro-zeal Green Power Fifteen Private Limited
1.	Latest audited Balance Sheet Date	Not Applicable, being first year of incorporation
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	2600
	Amount of Investment in Associates/Joint Venture	₹ 26000
	Extent of Holding %	26%
3.	Description of how there is significant Influence	The Company holds 26% of the equity share capital of the Associate Company.
4.	Reason why the associate/joint venture is not consolidated	The Associate Company has not commenced commercial operations during the financial year ended March 31, 2026 and no operational income was generated during the year. Accordingly, its financial statements were not considered material for consolidation purposes.
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	
6.	Profit / Loss for the year	
	i. Considered in Consolidation	(0.59)
	ii. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations- The above referred associate has not commenced its operation.
2. Names of associates or joint ventures which have been liquidated or sold during the year- Not Applicable.

Annexure–C

Annual Report on CSR Activities to be included in the Board's Report for Financial Year 2025-26

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1.	**Brief outline on CSR Policy of the Company:**	The Company recognizes its responsibility as an important stakeholder in the society and strives to work towards the betterment of the society constantly. The CSR activities, inter alia includes Promoting education, promoting rural sports, women empowerment, Environment awareness programme, Contribution towards Disaster Management for COVID-19, Promote and Develop infrastructure for health care and education including preventive health care facilities, community development etc. The Company's major CSR activities are undertaken through Meghmani Foundation and are compliant with CSR requirements as prescribed under Companies Act, 2013 (the 'Act') read with Schedule VII of the Act and rules framed thereunder.

2. Composition of CSR Committee:

Sr. No	Name of Director	Designation	No of Meeting held and attended
			10.05.2025
1	Mr. Manubhai Patel	Chairman	√
2	Mr. Ankit Patel	Member	√
3	Mr. Karana Patel	Member	√
4	Mr. Darshan Patel	Member	√

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

https://meghmani.com/download-pdf-files-policies-codes-and-guideline/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. : Not applicable

5. (a) **Average net profit of the Company as per section 135(5):** ₹ 11,800.50 Lakhs

   (b) **Two percent of average net profit of the Company as per section 135(5):** ₹ 236.01 Lakhs

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil.

   (d) **Amount required to be set off for the financial year, if any:** Nil.

   (e) **Total CSR obligation for the financial year (b + c–d):** ₹ 236.01 Lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other then Ongoing Project):** ₹ Nil

   (b) **Amount spent in administrative overheads:** Nil.

   (c) **Amount spent in Impact Assessment, if applicable:** Nil.

   (d) **Total amount spent for F.Y. 2025-26 (a + b + c):** Nil

(e) CSR amount spent or unspent for the F.Y. 2025-26:

(₹ In Lakhs)

Total amount spent for F.Y. 2025-26	Amount Unspent				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
-	237.00	29.04.2026	-	-	-

Note: The Company has identified Skill development cum educational project which will be carried out through Meghmani Foundation, a section 8 Company. In this direction, Meghmani Foundation has identified the land and Banakhat was executed on April 03, 2025 to acquire required land to carry out above said project. Accordingly, the amount transferred to unspent CSR account of the Company has been / shall be utilized by Meghmani Foundation for the projects as specified above.

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

7. Details of unspent CSR amount for the preceding three Financial Year:

(₹ In Lakhs)

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under section 135 (6)	Amount spent in the Reporting financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any.
					Amount	Date of Transfer		
1	2022-23	292.00	266.97	266.97	-	-	-	-
2	2023-24	630.00	630.00	154.50	-	-	475.50	-
3	2024-25	447.00	447.00				447.00	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the F. Y. 2025-2026: No

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): The Company has identified a skill development-cum-educational project which will be carried out through Meghmani Foundation, a Section 8 company. In this direction, Meghmani Foundation has identified the land, and a Banakhat was executed on 3rd April, 2025 to acquire the required land for carrying out the aforesaid project. Necessary statutory approvals, regulatory compliances, and pre-construction activities are currently in progress, and the CSR funds shall be utilized in a phased manner upon commencement of construction activities. Accordingly, the Company could not spend an amount of ₹ 236.01 Lakhs during the financial year and in compliance with the applicable provisions of the Companies Act, 2013, the unspent CSR amount has been transferred to the Unspent CSR Account on April 29, 2026 and shall be utilized towards the aforesaid ongoing project and/or other CSR projects approved by the Board / Committee and covered under Schedule VII of the Companies Act, 2013, within the prescribed timelines.

Mr. Ankit Patel
Chairman & Managing Director

Mr. Manubhai Patel
Chairman – CSR Committee

CHEMISTRY OF SUCCESS AT WORK

Annexure – D

CORPORATE GOVERNANCE REPORT

1. PHILOSOPHY ON CORPORATE GOVERNANCE

The Management of the Company is committed to maintaining high standards of Corporate Governance in the conduct of its business and ensuring the existence of an effective self-regulatory mechanism for protecting the interests of various stakeholders, including Investors, Customers, Suppliers, and the Government.

A Report on Corporate Governance, in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), depicting the Company's compliance with the applicable corporate governance requirements for the financial year ended March 31, 2026, is set out below.

2. BOARD OF DIRECTORS

a) Composition of the Board

The Company has a balanced and diverse Board of Directors ("Board"). The Board comprises an appropriate mix of Executive, Non-Executive, and Independent Directors, as required under the Companies Act, 2013 ("Act") and Regulation 17 of the SEBI Listing Regulations. This composition ensures the independence of the Board and provides an optimal blend of professionalism, knowledge, and experience, enabling it to effectively discharge its responsibilities.

The Board of Directors presently comprises ten Directors, of whom five are Independent Directors, including one Woman Independent Director, three are Executive Directors, and two are Non-Executive Directors. The Board is chaired by Mr. Ankit Patel, Chairman & Managing Director.

The details of Directorships and other particulars of the Directors are set out below:

Name of Director	Category/ Designation	Age	Date of Initial appointment	Directorship in Listed Company & category	Membership in Committee					No of Equity shares held
					AC	NRC	CSR	SRC	RM	
Mr. Ankit Patel	Chairman & Managing Director	40	14.08.2023	Meghmani Organics Limited	-	-	M	M	M	33,93,260
				Epigral Limited – Non Executive Director	-	-	-	-	-	
Mr. Karana Patel	Executive Director	44	14.08.2023	Meghmani Organics Limited	-	-	M	-		19,74,000
				Epigral Limited- Non-Executive Director	-	-	-	-	-	
Mr. Darshan Patel	Executive Director	39	14.08.2023	Meghmani Organics Limited	-	-	M	-	M	11,46,205
				Epigral Limited- Non Executive Director	-	-	-	-	-	
Mr. Maulik Patel	Non-Executive Director	44	14.08.2023	Meghmani Organics Limited	-	-	-	-	-	15,70,000
				Epigral Limited-Executive Director	-	-	M	M	M	
Mr. Kaushal Soparkar	Non-Executive Director	42	14.08.2023	Meghmani Organics Limited	-	-	-	-	-	800
				Epigral Limited-Executive Director	-	-	M	-	M	
Mr. Manubhai Patel	Independent Director	75	07.05.2021	Meghmani Organics Limited	C	C	C	C	C	-
				Epigral Limited- Independent Director	C	M	C	M	C	

Name of Director	Category/ Designation	Age	Date of Initial appointment	Directorship in Listed Company & category	Membership in Committee					No of Equity shares held
					AC	NRC	CSR	SRC	RM	
Prof. (Dr.) Ganapati Yadav	Independent Director	73	07.05.2021	Meghmani Organics Limited	M	M	-	-	-	-
				Godrej Industries Limited- Independent Director	M	-	-	-	M	-
				Bhageria Industries Limited- Independent Director	-	-	-	-	M	
				Astec Lifesciences Limited– Independent Director	-	-	-	-	-	
				Supriya Life science Limited- Independent Director	M	-	-	-	-	
Ms. Urvashi Shah	Independent Director	70	07.05.2021	Meghmani Organics Limited	M	M	-	M	-	-
Dr. Varesh Sinha	Independent Director	72	28.08.2022	Meghmani Organics Limited	-	-	-	-	-	-
Mr. Nikunt Raval	Independent Director	43	07.11.2023	Meghmani Organics Limited	-	-	-	-	-	-
				Themis Medicare Limited	M	M	C	M	-	-

C–Chairman, M–Member, AC–Audit Committee, NRC–Nomination & Remuneration Committee, CSR–Corporate Social Responsibility, SRC–Stakeholders' Relationship committee, RM–Risk management, ESG–Environment Social Governance

b) Mapping of the Skills, Expertise and Competence among the Directors

The Board has identified the core skills, expertise, experience, and competencies required for the effective and smooth conduct of the Company's business. The table below summarises the broad categories of skills, experience, and competencies considered essential in the context of the Company's business and industry, and indicates the availability of such skills among the members of the Board.

List of core skills. Experience and competencies identified by Board		Name of Director who has such skills/ experience/ competency
Industry knowledge and experience	Industry knowledge in Pigment, agrochemicals & chemical	All executive Directors, Prof. Ganapati Yadav
Technical, Production, Sales and Marketing	Experience in production, sales and marketing management based on understanding of Pigment and Agrochemicals industry	All Executive Directors
Sourcing of raw materials	Effective sourcing of raw materials and minimum inventory level	All Executive Directors
Leadership	Leadership skills to manage the organization, including but not limited to strategy planning and motivate human resource capital	All Executive Directors Mr. Manubhai Patel
Corporate Finance & Banking operations	Extensive experience of managing banking, finance, taxation, forex and risk mitigation	All Executive Directors Mr. Manubhai Patel Ms. Urvashi Shah – taxation
Governance, Compliance & Legal	Experience in legal, governance, compliance & liaison with government	All Executive Directors Mr. Manubhai Patel Mr. Nikunt Raval

c) Attendance of Board meetings and AGM

The Board meets regularly on a quarterly basis. Additional meetings are convened, whenever required, to address specific business needs. The Company Secretary, in consultation with the Directors, prepares the annual calendar of meetings and circulates a tentative schedule of Board and Committee meetings to enable the Directors to plan their commitments in advance.

During the financial year ended March 31, 2026, four (4) meetings of the Board of Directors were held, and the gap between any two consecutive meetings did not exceed 120 days.

The details of attendance of the Directors at the Board Meetings held during the year and at the Annual General Meeting are given below:

Name	Position	Board Meetings during FY 2025-2026				AGM held on
		10.05.2025	30.07.2025	08.11.2025	31.01.2026	28.06.2025
Mr. Ankit Patel	Chairman & Managing Director	√	√	√	√	√
Mr. Karana Patel	Executive Director	√	√	√	√	√
Mr. Darshan Patel	Executive Director	√	√	√	√	√
Mr. Maulik Patel	Non-Executive Director	√	√	√	√	√
Mr. Kaushal Soparkar	Non-Executive Director	X	√	√	√	√
Mr. Manubhai Patel	Independent Director	√	√	√	√	√
Ms. Urvashi Shah	Independent Director	√	X	√	√	√
Prof (Dr) G D Yadav	Independent Director	X	√	√	√	√
Dr. Varesh Sinha	Independent Director	√	√	√	√	√
Mr. Nikunt Raval	Independent Director	√	√	√	√	√

d) Limit on number of Directorship

None of the Directors of the Company holds Directorships in more than ten Public Companies. None of the Independent Directors serves as an Independent Director in more than seven listed companies.

Further, none of the Directors of the Company is a member of more than ten Committees or acts as Chairman of more than five Committees across all companies in which he/she is a director.

e) Independent Director

Independent Directors play an important role in the governance processes of the Board. They bring with them valuable expertise and experience, which contribute to meaningful discussions and deliberations at the Board level and enhance the overall decision-making process.

The Independent Directors have been appointed for a fixed term not exceeding five (5) years and may resign from office at any time during their tenure. Their appointments have been approved by the Members of the Company. The Independent Directors have confirmed that they meet the criteria of independence as prescribed under the Companies Act, 2013, the applicable Code, and the SEBI Listing Regulations.

f) Familiarisation Programme to Independent Directors

In compliance with the SEBI Listing Regulations, the Board has appointed five Independent Directors, including one Woman Independent Director. The Company has also instituted a familiarisation programme for Independent Directors covering their roles, rights, and responsibilities in the Company, the nature of the industry in which the Company operates, the Company's business model, and other relevant matters.

The Board Members are apprised by the Senior Management at quarterly Board Meetings through presentations covering, inter alia, industry outlook, competition updates, Company overview, operational and financial highlights, regulatory developments, internal financial controls, succession planning, strategic investments, and other significant matters. These presentations provide the Directors with valuable insights into the Company's business and operations and enable meaningful interaction with the Senior Management. The Directors are also updated on key developments in the Company at every Board Meeting.

The Policy on Familiarisation Programme for Independent Directors is available on the Company's website at www.meghmani.com.

g) Separate Meeting of Independent Director

The Independent Directors of the Company meet separately without the presence of Non-Independent Directors or the Management. Such meetings are conducted to enable the Independent Directors to, inter alia, review the performance of the Non-Independent Directors, the Board as a whole, and the Chairman of the Company, and to assess the quality, adequacy, and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively discharge its duties.

During the financial year under review, a separate meeting of the Independent Directors was held on January 31, 2026, and all the Independent Directors were present at the meeting.

h) Issuance of Letter of Appointment

A formal letter of appointment has been issued to all Independent Directors.

All newly appointed Directors are provided with an induction programme covering their duties and responsibilities as Directors and the manner in which such duties are to be discharged. In addition, the Management provides briefings on the Group's history, business operations, and corporate governance practices.

Performance Evaluation of the Board and Individual Directors

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board of the Company, at its meeting held after considering the recommendations of the Nomination and Remuneration Committee and the outcome of the meeting of Independent Directors, carried out the annual performance evaluation of, the Board as a whole; its Committees; the performance and independence of the Independent Directors; and the performance of individual Directors, for the financial year 2025-26. The Board also carried out the performance evaluation of the Managing Director(s), and Executive Directors of the Company.

All Directors of the Company as on January 31, 2026 participated in the evaluation process. The Directors expressed satisfaction with the evaluation parameters, the implementation and compliance of the evaluation framework, and the overall outcome of the process. The evaluation exercise for the financial year 2025-26 concluded that the transparency and free flow of discussions at meetings, the adequacy of the composition of the Board and its Committees, and the frequency of meetings were satisfactory. The Directors further concluded that the Board functions in a healthy and professional manner.

i) Board's Role

The Board provides entrepreneurial leadership and strategic direction to the Company, ensures the availability of adequate financial and human resources, and establishes an effective framework of internal controls and risk management to safeguard stakeholders' interests and the Company's assets. It sets the Company's values, ethical standards, and sustainability priorities, while ensuring that obligations to shareholders and other stakeholders are duly met. The Board also oversees remuneration of Directors and Key Managerial Personnel, evaluates its own performance, lays down criteria for selection and nomination of Directors, and ensures accurate, adequate, and timely communication with shareholders.

To assist in the effective discharge of its responsibilities, the Board has constituted various Committees, including the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and other Committees, each with clearly defined Terms of Reference. The roles and functions of these Committees are set out in the subsequent sections of this Report. While specific responsibilities have been delegated to these Committees, the ultimate responsibility and final decision-making authority continue to rest with the Board.

j) Chairman and Managing Director (CMD)

The Board believes that there is an adequate element of independence and sufficient safeguards against concentration of power in a single individual. The Chairman & Managing Director leads the Board and ensures its effectiveness, sets the agenda with adequate time for deliberations, promotes an open and constructive culture of discussion, ensures timely and adequate flow of information to Directors, facilitates effective communication with shareholders, strengthens coordination between the Board and Management, encourages meaningful participation of Non-Executive Directors, and upholds high standards of corporate governance.

k) Agenda for Board Meeting

The agenda and notes thereon are circulated to the Directors at least seven days in advance to facilitate informed and meaningful deliberations, unless a shorter notice is consented to by the Directors. The Board generally considers, reviews, and approves matters such as annual operating plans and budgets, quarterly financial results, minutes of Committee meetings, senior management appointments and remuneration, significant legal and regulatory matters, major accidents or environmental issues, material claims and liabilities, joint ventures and collaborations, substantial transactions involving investments or assets, foreign exchange exposures, labour matters, and instances of regulatory or statutory non-compliance. The Board works closely with the Management in achieving the Company's objectives, while the Management remains accountable to the Board.

l) Post meeting follow-up mechanism

The Company has an effective post-meeting follow-up, review, and reporting mechanism for decisions taken by the Board and its Committees. Important decisions are promptly communicated to the concerned functional heads for implementation. An Action Taken Report on the decisions of previous meeting(s) is placed before the immediately succeeding meeting of the Board/ Committee for noting by the members.

m) Recording minutes of proceedings of Board and Committee meetings

In compliance with Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India (ICSI), the Company Secretary records the minutes of the proceedings of each Board and Committee meeting. The draft minutes are circulated to the members for their comments and confirmation.

n) Compliance Report

While preparing the agenda, adequate care is taken to ensure compliance with all applicable laws and regulations, including the Companies Act, 2013, the Rules made thereunder, and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Board periodically reviews statutory compliance reports in respect of all laws applicable to the Company. The Company has also implemented the Legatrix compliance module for enhanced legal compliance management and monitoring.

o) Access to Information

The Directors have separate and independent access to the Company's Management and the Company Secretary at all times and are provided with all information necessary for taking informed decisions in a timely manner. The Board is kept informed of all material events and transactions as and when they occur. Directors may, individually or collectively, seek independent professional advice, with the approval of the Chairman of the respective Committee, at the cost of the Company. The Company Secretary attends all Board and Committee meetings and ensures compliance with applicable procedures, rules, regulations, and corporate secretarial requirements.

p) Relationship between Directors and KMP

None of the Directors of the Company have any inter-se relationship except between Mr. Ankit Patel, Mr. Maulik Patel, Mr. Karana Patel and Mr. Darshan Patel as they are cousins.

q) CMD and Executive Directors

The Company maintains a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the business, ensuring that no single individual exercises excessive concentration of power. The roles and responsibilities of the Chairman & Managing Director and the Executive Directors are clearly defined to promote balanced authority, enhanced accountability, and independent decision-making by the Board.

Mr. Ankit Patel, Chairman & Managing Director, leads the Board and ensures its effectiveness in all aspects of its role. He sets the agenda for meetings, ensures that Directors receive complete, adequate, and timely information, promotes meaningful discussions and a culture of openness at Board meetings, fosters constructive relations between the Board and Management, facilitates the effective participation of Non-Executive Directors, and upholds high standards of corporate governance.

r) Subsidiaries

Members may refer the details of subsidiaries as given in Directors' Report. Out of total four subsidiaries, there is one material subsidiary i.e. Kilburn Chemicals Limited. The members of Kilburn Chemicals Limited have appointed M/s. Mukesh M. Shah & Co, Chartered Accountants, Ahmedabad (Firm Registration No: 106625W) as statutory auditors for a period of five years to hold office from September 30, 2025 until the conclusion of the Annual General Meeting to be held in the fifth year of their appointment, in accordance with the applicable provisions of the Companies Act, 2013.

3. COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted the following Committees to assist in the effective discharge of its responsibilities: (i) Audit Committee; (ii) Risk Management Committee; (iii) Nomination and Remuneration Committee; (iv) Stakeholders' Relationship Committee; and (v) Corporate Social Responsibility Committee.

The terms of reference of these Committees are determined and reviewed by the Board from time to time. The respective Chairpersons of the Committees report to the Board on the key deliberations and recommendations made at their meetings. The minutes of the Committee Meetings are placed before the Board for its noting. The role, composition, meetings, and attendance of these Committees are set out below:

4. AUDIT COMMITTEE

The Audit Committee acts as an important link between the Board, the Statutory Auditors, and the Internal Auditors. It functions in accordance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The Committee has full access to financial information and assists the Board in overseeing financial reporting, internal controls, and the audit process.

4.1 Terms of Reference

The terms of reference of the Audit Committee are in line with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Committee, inter alia, oversees the financial reporting process and disclosure standards of the Company, recommends the appointment and remuneration of auditors, reviews quarterly and annual financial statements, monitors auditor independence and audit effectiveness, approves related party transactions, examines inter-corporate loans, investments and valuations, and evaluates internal financial controls, risk management systems, and the adequacy of internal audit functions.

The Committee also reviews significant audit findings, internal investigations, statutory and regulatory compliance matters, defaults in payments to stakeholders, the functioning of the whistle blower mechanism, appointment of the Chief Financial Officer, utilisation of funds raised, loans/advances or investments in subsidiaries, and other matters delegated by the Board. In addition, it mandatorily reviews management discussion and analysis, significant related party transactions, internal control weakness reports, internal audit reports, appointment and remuneration of the Chief Internal Auditor, and statements of deviations in utilisation of funds, wherever applicable.

4.2 Composition, Meetings and its attendance

During the financial year 2025-26, four meetings of the Audit Committee were held. The composition of the Committee, dates of the meetings, and attendance of the members are set out below:

Member	Category	Meetings during FY 2025-26			
		10.05.2025	30.07.2025	08.11.2025	31.01.2026
Mr. Manubhai Patel	Chairman–Independent Director	√	√	√	√
Ms. Urvashi Shah	Member – Independent Director	√	X	√	√
Prof. (Dr). Ganapati Yadav	Member – Independent Director	X	√	√	√

The Chief Financial Officer and representatives of the Statutory Auditors and Internal Auditors attend the meetings of the Audit Committee, as and when required. Company Secretary acts as the Secretary to the Audit Committee. The Chairman of the Audit Committee attended the last Annual General Meeting held on June 28, 2025.

4.3 Internal Audit Function

The Company has appointed M/s C N K Khandwala & Associates, Chartered Accountants, as the Internal Auditors of the Company, who report directly to the Chairman of the Audit Committee.

4.4 Non-Audit Services

The Audit Committee has reviewed and confirmed that the non-audit services provided by the auditors, if any, have not impaired or affected the independence of the auditors.

4.5 Total fees for all services paid by the Company to the Statutory Auditors is given below:

(₹ in Lakhs)

M/s. Mukesh M. Shah & Co	FY 2025-26
Audit Fees	20.00
Other Services	0.15
Total	**20.15**

4.6 Maintenance of Financial Records

Based on the reports of the Statutory Auditors and Internal Auditors, the internal control systems maintained by the Management, and the assurances provided by the Chairman & Managing Director and Chief Financial Officer, the Board, with the concurrence of the Audit Committee, is of the opinion that:

(a) the financial records of the Company have been properly maintained and the financial statements present a true and fair view of the Company's operations and financial position; and

(b) the Company's internal control systems, including financial, operational, compliance, information technology controls, and risk management systems, were adequate and effective throughout the financial year and up to the date of this Report.

To ensure the adequacy of the internal audit function, the Audit Committee reviews and approves the annual internal audit plan and the resources required for effective discharge of such function. However, the Board and Management recognise that no internal control system can provide absolute assurance against material errors, human error, poor judgment, fraud, losses, or other irregularities.

4.7 Assurance from CMD AND CFO

The Board has received the requisite assurance from the Chairman and Managing Director (CMD) and the Chief Financial Officer (CFO) confirming that the financial records have been properly maintained, the financial statements present a true and fair view of the Company's operations and financial position, and that the Company's risk management and internal control systems were operating effectively in all material respects based on the established criteria for effective internal control.

4.8 Those Charged With Governance:

National Financial Reporting Authority ("NFRA") vide its circular dated 7th January, 2026, had provided certain norms in order to strengthen the communication between Statutory Auditors of the Company and Those Charged with Governance ("TCWG"), including Audit

Committee in line with the requirements of the Companies Act, 2013, the Standards on Auditing ("SAs") prescribed under Companies Act 2013, and other relevant Rules and Regulations.

In compliance with the aforesaid NFRA Circular, a structured and documented communication framework between TCWG and the Statutory Auditors facilitates timely, open, and constructive engagement throughout the audit cycle, enabling effective oversight of audit quality, auditor independence, significant accounting judgments, internal control matters, and regulatory compliance. The Company remains committed to ethical conduct, robust disclosure practices, and continuous strengthening of governance processes in line with applicable laws and evolving best practices.

5. RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Board has been constituted in accordance with the provisions of Regulation 21 of the SEBI Listing Regulations.

5.1 Composition, Meetings and its attendance:

During the financial year 2025-26, two meetings of the Risk Management Committee were held. The composition of the Committee, dates of the meetings, and attendance of the members are set out below:

Member	Category	10.05.2025	08.11.2025
Mr. Manubhai Patel	Chairman–Independent Director	√	√
Mr. Ankit Patel	Member-CMD	√	√
Mr. Darshan Patel	Member-ED	√	√

5.2 Terms of Reference

The terms of reference of the Risk Management Committee includes the following:

1. formulate a detailed risk management policy which shall include:
   - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   - (c) Business continuity plan.
2. ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

6. NOMINATION & REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee of the Board has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations.

6.1 Composition, Meetings and its attendance:

During the financial year 2025-26, two meetings of the Nomination and Remuneration Committee were held. The composition of the Committee, dates of the meetings, and attendance of the members are set out below:

Member	Category	10.05.2025	31.01.2026
Mr. Manubhai Patel	Chairman–Independent Director	√	√
Ms. Urvashi Shah	Member – Independent Director	√	√
Prof. (Dr). Ganapati Yadav	Member – Independent Director	X	√

Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

6.2 Terms of Reference

The terms of reference of the Nomination and Remuneration Committee, inter alia, include formulating criteria for determining qualifications, positive attributes, independence, and diversity of Directors; recommending appointment, re-appointment, removal, and succession planning for Directors, Key Managerial Personnel, and Senior Management; evaluating the performance and effectiveness of the Board, Committees, and individual Directors; reviewing the structure, size, and composition of the Board; and assessing the independence and time commitment of Directors.

The Committee is also responsible for recommending and reviewing the remuneration policy and compensation framework for Directors, Key Managerial Personnel, and Senior Management, including salaries, fees, incentives, benefits, and performance-linked remuneration, to ensure that compensation is fair, reasonable, competitive, performance-oriented, and aligned with industry benchmarks and the long-term interests of the Company.

6.3 Nomination process for new Directors

The search and nomination process for new Directors is undertaken through personal references, professional networks, and recommendations received by the Board. The Nomination and Remuneration Committee reviews and assesses potential candidates before making recommendations to the Board.

The Committee takes the lead in identifying, evaluating, and selecting suitable candidates for appointment as Directors, having regard to factors such as qualifications, experience, integrity, diversity, commitment, and the ability of the prospective candidate to contribute effectively to the deliberations and functioning of the Board and its Committees.

6.4 Pecuniary Relationship or Transaction

Other than as stated in the Related Party Transactions forming part of Notes to Financial Statements, there are no other pecuniary relationship or transaction by the Company with Independent Directors.

6.5 Remuneration to Non-Executive Directors

The Non-Executive Directors of the Company were not paid any remuneration other than sitting fees for attending meetings of the Board and its Committees. The sitting fees payable to Independent Directors are within the limits prescribed under the Companies Act, 2013.

During the financial year 2025-26, the Company paid sitting fees to its Independent Directors for attending meetings of the Board and its Committees, as detailed below. The payment of such sitting fees was within the limits prescribed under the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations.

Name of Independent Director	Amount of sitting fees paid (In Lakhs)
Ms. Urvashi Shah	5.80
Mr. Manubhai Patel	8.35
Prof. (Dr.) Ganapati Yadav	5.05
Dr. Varesh Sinha	3.35
Mr. Nikunt Raval	3.30

6.6 Remuneration to Executive Directors

The Company remunerates its Executive Directors by way of salary, perquisites, and performance-based incentives/bonus, in accordance with applicable laws and approved terms. The Members of the Company, through Postal Ballot concluded on September 21, 2023, approved the appointment and remuneration of Mr. Ankit Patel, Chairman & Managing Director, Mr. Karana Patel, Executive Director, and Mr. Darshan Patel, Executive Director (collectively referred to as the "Executive Directors") for a period of five years from August 14, 2023 to August 13, 2028.

During the financial year 2025-26, the Executive Directors were paid remuneration by way of salary and perquisites as set out below:

(₹ In Lakhs)

Name of Director	Salary, perquisites
Mr. Ankit Patel	321.56
Mr. Karana Patel	68.36
Mr. Darshan Patel	68.36
Total	**458.28**

The total remuneration paid was within the limits approved by the Shareholders. The Company presently does not have any contractual provision for clawback/recovery of incentives from Executive Directors or Key Managerial Personnel in exceptional cases of wrongdoing. Further, the Company does not have any Employee Stock Option Scheme (ESOS), Employee Share Option Scheme, or any similar long-term incentive scheme in place.

7. SHAREHOLDERS'/STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

7.1 Composition, Meetings and its Attendance

During the financial year 2025-26, two meetings of the Stakeholders' Relationship Committee were held. The composition of the Committee, dates of the meetings, and attendance of the members are set out below:

Member	Category	10.05.2025	08.11.2025
Mr. Manubhai Patel	Chairman–Independent Director	√	√
Ms. Urvashi Shah	Member – Independent Director	√	√
Mr. Ankit Patel	Member–CMD	√	√

Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

7.2 Terms of Reference:

The terms of reference of the Stakeholders' Relationship Committee, inter alia, include overseeing share allotment, transfer, transmission, and related matters; issue of duplicate, split, or consolidated share certificates; allotment and listing of shares; review of cases involving refusal of transfer or transmission, if any; and ensuring efficient investor services. The Committee also monitors and resolves shareholder and investor grievances, including matters relating to transfer of shares, non-receipt of annual reports, dividends, and other investor communications, and liaises with statutory and regulatory authorities in relation to such grievances, wherever required.

7.3 Name, Designation and contact details of Compliance Officer

Mr. Naresh Prajapati, Company Secretary (ICSI Membership No. A44816), is the Compliance Officer of the Company. He may be contacted at the Registered Office of Meghmani Organics Limited situated at 1st to 3rd Floor, Meghmani House, Near Safal Profitaire, Prahlad Nagar, Satellite, Ahmedabad – 380015, Gujarat, India. Tel: +91-79-2970 9600 / 7176 1000 | Fax: +91-79-2970 9605 | E-mail: cs@meghmani.com | Website: www.meghmani.com

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company has always been conscious of its responsibilities towards the communities in which it operates and has been undertaking various Corporate Social Responsibility (CSR) initiatives even prior to such activities being mandated under law.

8.1 Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee, inter alia, include formulating and recommending the CSR Policy to the Board, identifying CSR activities to be undertaken in accordance with the Companies Act, 2013, recommending the amount of expenditure to be incurred on such activities, monitoring the implementation and effectiveness of the CSR Policy from time to time, and considering such other matters as may be approved or delegated by the Board.

8.2 Composition and its Attendance

During the financial year 2025-26, one meeting of the Corporate Social Responsibility Committee was held. The composition of the Committee, date of the meeting, and attendance of the members are set out below:

Name of Member	Category	10.05.2025
Mr. Manubhai Patel	Chairman-Independent Director	√
Mr. Ankit Patel	Member – CMD	√
Mr. Karana Patel	Member– Executive Director	√
Mr. Darshan Patel	Member– Executive Director	√

During the year under review, the Company has accumulated CSR fund for CSR project which Company has identified and unspent CSR amount of ₹ 237.00 Lakhs has been transferred to Unspent CSR account FY2026 on April 29, 2026 in accordance with provisions of Section 135(6) of Companies Act, 2013, which will be utilized in terms of CSR policies of the Company. A detailed Annual Report on CSR activities prepared in accordance with Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended to this report.

9. GENERAL BODY MEETINGS

9.1 The details as to date, time and location of Annual General Meetings (AGM) held in last three years and Special resolutions passed thereat are as under:-

Year ended	Category-Date & Time	Venue	Special Resolutions passed
31.03.2023	4th AGM on June 27, 2023 at 12.00 noon	Through Video Conferencing (VC)/ Other Audio-Visual Means(OAVM)	Nil
31.03.2024	5th AGM on July 9, 2024 at 12.00 noon	Through Video Conferencing (VC)/ Other Audio-Visual Means(OAVM)	Continuation of directorship of Mr. Manubhai K. Patel (DIN: 00132045), as Independent Director of the Company in compliance with Regulation 17 (1A) of the SEBI (LODR) regulation, 2015
31.03.2025	6th AGM on June 28, 2025 at 12.00 noon	Through Video Conferencing (VC)/ Other Audio-Visual Means(OAVM)	Nil

9.2 Details of Special Resolution passed through postal ballot:

During the financial year 2025-26, the Company had sought the approval of the Shareholders by way of Postal Ballot through remote e-Voting process, vide Notice dated March 16, 2026, on the following Resolution:

Sr. No.	Resolutions	Type of Resolution
1	Re-appointment of Mr. Manubhai Patel (DIN: 00132045) as an Independent Director for a second term of three consecutive years from May 5, 2026 to May 4, 2029	Special Resolution
2	Re-appointment of Prof. (Dr.) Ganapati Yadav (DIN: 02235661) as an Independent Director for a second term of three consecutive years from May 5, 2026 to May 4, 2029	Special Resolution
3	Re-appointment of Ms. Urvashi Shah (DIN: 07007362) as an Independent Director for a second term of three consecutive years from May 5, 2026 to May 4, 2029	Special Resolution

Details of E-voting:

Resolution	Votes in Favour of Resolution		Vote Against Resolution		Invalid Votes
	No. of Votes	% of Votes	No. of Votes	% of Votes	
Re-appointment of Mr. Manubhai Patel (DIN: 00132045) as an Independent Director for a second term of three consecutive years from May 5, 2026 to May 4, 2029	86385544	97.45%	2258049	2.55%	0.00
Re-appointment of Prof. (Dr.) Ganapati Yadav (DIN: 02235661) as an Independent Director for a second term of three consecutive years from May 5, 2026 to May 4, 2029	88592470	99.94%	51373	0.06%	0.00
Re-appointment of Ms. Urvashi Shah (DIN: 07007362) as an Independent Director for a second term of three consecutive years from May 5, 2026 to May 4, 2029	86384724	97.45%	2258869	2.55%	0.00

Person who conducted the aforesaid postal ballot exercise

The Board of Directors of the Company had appointed Mr. Kaushik Shah – Practicing Company Secretary (FCS No 2420 CP No 1414) of K. J. Shah & Company, Ahmedabad to act as a Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner.

Procedure for Postal Ballot

In compliance with the provisions of Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act"), read together with Rule 20 and Rule 22 of the Companies (Management and Administration Rules, 2014 (the "Rules"), Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), Secretarial Standards issued by the Institute of Company Secretaries of India on General Meeting ("SS-2") and the relaxations and clarifications issued by Ministry of Corporate Affairs ('MCA') vide General Circular No. 03/2025 dated September 22, 2025 (in continuation to the circulars issued earlier in this regard) and subsequent circulars issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as the "MCA Circulars") and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), the Company provided only remote e-Voting facility to its Equity Shareholders to enable them to cast their votes electronically instead of submitting the Postal Ballot form.

For this purpose, the Company had availed electronic voting platform of MUFG Intime India Private Limited ('MUFG India') for facilitating e-voting

The Company had sent the Notice of the Postal Ballot by electronic mode only to those members whose names appears in the Register of Members / List of Beneficial Owners maintained by the Company or its Registrar and Transfer Agent i.e. MUFG Intime India Private Limited ('RTA') or Depositories as at close of business hours March 13, 2026 (the 'Cut-off date') and whose e-mail IDs are registered with the Company or its RTA or with the Depository Participants (DPs) as on the Cut-off date.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date i.e., March 13, 2026

The Scrutinizer, after the completion of scrutiny, submitted his report and the consolidated results of the Postal Ballot through remote e-Voting were announced by the Company Secretary on April 18, 2026. The results are displayed on the website of the Company at www.meghmani.com, besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The resolutions are deemed to have been passed on April 17, 2026, the last date specified for receipt of votes through remote e-voting process.

10. OTHER DISCLOSURES

10.1 Related Party Transactions

All related party transactions entered into during the financial year, as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were carried out in the ordinary course of business and on an arm's length basis, and therefore did not attract the provisions of Section 188 of the Companies Act, 2013.

There were no materially significant related party transactions that were in conflict with the interest of the Company during the year. Appropriate disclosures, as required under applicable accounting standards, have been made in the notes to the financial statements forming part of this Annual Report. The Policy on Related Party Transactions is available on the Company's website.

10.2 Vigil Mechanism / Whistle Blower Policy

The Company has in place a Whistle Blower Policy to address instances of unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct, if any. The Whistle Blower Policy is available on the Company's website.

10.3 Compliance with SEBI Listing Regulations

The Company has complied with all mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no instances of non-compliance during the year under review, and no penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI, or any other statutory authority in relation to capital market matters.

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations and paras (2) to (10) mentioned in Part 'C' of Schedule V of the SEBI Listing Regulations.

10.4 Recommendation by Committee

There were no instances during the financial year 2025-26 where the Board did not accept the recommendations of any Committee of the Board.

10.5 Prevention of Sexual Harassment (PSH) of Women at workplace

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder, the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace and constituted an Internal Complaints Committee. No complaints were received during the financial year 2025-26.

10.6 Accounting Treatment

In the preparation of the financial statements, the Company has complied with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), and the relevant provisions of the Companies Act, 2013, read with General Circular

No. 08/2014 dated April 04, 2014 issued by the Ministry of Corporate Affairs. The significant accounting policies consistently applied by the Company are set out in the Notes to the Financial Statements.

10.7 Certificate on Corporate Governance

The Company has obtained a certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as prescribed under the Listing Agreement with the Stock Exchanges, which forms part of this Report.

10.8 Shareholder's Information

This Chapter, read together with the information provided in the section titled "General Shareholders' Information," constitutes the Company's Compliance Report on Corporate Governance.

10.9 Code of Conduct

The Company has adopted a Code of Conduct for its Directors and designated Senior Management Personnel. All Board Members and Senior Management Personnel have affirmed their commitment to comply with the said Code. The Code of Conduct is also available on the Company's website.

10.10 Management Discussion and Analysis Report

The Management Discussion and Analysis Report, covering the Company's financial and operational performance, industry trends, and other related matters, is presented in a separate section forming part of this Annual Report.

10.11 Insider Trading

The Company has adopted a "Code of Conduct to Regulate, Monitor and Report Trading by Insiders". In accordance with the said Code, the Company Secretary periodically closes the trading window for dealing in the Company's equity shares at the end of each quarter, as well as on occurrence of any price-sensitive or specific events, to ensure compliance with the Insider Trading Regulations.

10.12 Disclosures regarding Re-appointment of Directors

As per the Articles of Association of the Company, one-third of the Directors are liable to retire by rotation every year and, if eligible, offer themselves for re-appointment by the shareholders at the General Meeting. No Alternate Director has been appointed on the Board.

10.13 Appointment & Removal of Company Secretary

The appointment and removal of the Company Secretary is subject to the approval of the Board of Directors.

10.14 Credit Rating

CRISIL has Long Term Rating Crisil A/Negative (outlook revised from 'Stable' Rating reaffirmed) and Short-Term Rating Crisil A1 (reaffirmed) to its total Bank loan facility of ₹ 1094 Crore vide its letter RL/MEGORGN/368402/BLR/0426/146060 issued on April 28, 2026 to the Company.

10.15 Commodity Price Risk or Foreign Exchange risk and it's hedging

During the financial year 2025-26, the Company managed foreign exchange risks through hedging activities to the extent considered necessary. The Company enters into forward contracts to hedge its foreign currency exposures arising from exports and imports. The details of foreign currency exposures are disclosed in the notes to the Standalone Financial Statements.

10.16 Discretionary Requirements

The table below summarizes compliance status of discretionary requirements of Part E of Schedule II of SEBI (LODR) Regulations, 2015.

S. N.	Particulars	Status
1	The Board	The Clause is not applicable as the Chairman of the Board is Executive Chairman.
2	Shareholders Rights	The quarterly, half yearly and yearly financial results are published in the newspapers and are also posted on the website of Stock Exchanges and of the Company.
3	Modified opinion(s) in audit report	The Statutory Auditors have issued the Audit Report of the year ended 31st March, 2026 with unmodified opinion.
4	Reporting of Internal Auditor	In accordance with the provisions of the Companies Act, 2013, the Company has appointed M/s. C N K Khandwala & Associates, Chartered Accountants as Internal Auditor(s), who reports to the Audit Committee. On quarterly basis internal audit reports are submitted to the Audit Committee.
5	Independent Directors	A separate meeting of Independent Directors is held without the presence of the Non-Independent Directors and Members of the Management.
6	Risk Management	The Company has constituted Risk Management Committee.

10.17 Policy for preservation of documents and archival policy

As required by Regulation 9 of SEBI Listing Regulations, the Board of Directors have approved the Policy for Preservation of Documents and Archival Policy and the same is available at the website of the Company at https://meghmani.com/wp-content/uploads/2021/10/Preservation-and-Archival-Policy-MOL01.pdf.

10.18 Policy for determining Material Information

As required by Regulation 30 of SEBI Listing Regulations, the Board of Directors have approved the Policy for determining Material Information and is available at the website of the Company at https://meghmani.com/wp-content/uploads/2021/10/Policy-to-decide-Materiality-of-Event-MOL02.pdf.

11. REMINDERS TO UNPAID DIVIDEND

Reminders for unpaid dividend of the Company are sent to the shareholders every year.

12. MEANS OF COMMUNICATION

12.1 Newspapers

The Unaudited Quarterly/Half yearly/yearly financial statements are announced within statutory timeline. The aforesaid financial statements reviewed by the Audit Committee are taken on record by the Board of Directors and are communicated to the Stock Exchanges where the Company's securities are listed. Once the Stock Exchanges have been intimated, these results are given by way of a press release to news agency and published within 48 hours in two leading daily newspapers – one in English and one in Gujarati.

12.2 Disclosure to Stock Exchanges

The Company also timely disseminates on the website of Stock Exchanges, all price sensitive matters or such other matters which in its opinion are material and have relevance to the shareholders.

12.3 Website Display

The Company's website www.meghmani.com contains a separate dedicated section "Investors" where information for shareholders is available. Quarterly and Annual Financial results, disclosures and filing with the stock exchanges, official press releases, presentations to analysts and institutional investors and other general information about the Company are available.

12.4 Annual Report

Annual Report containing, inter alia, Board's Report, Auditors' Report, Audited Financial Statements and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis (MDA) Report and Business Responsibility and sustainability Reporting form part of the Annual Report. The Annual Report of the Company and its subsidiaries is also available on the website of the Company.

12.5 Green Initiative for paperless communication

As a responsible Corporate citizen, the Company welcomes and supports the 'Green Initiatives' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to shareholders at their e-mail address registered with the Depository Participant (DP) and Registrar and Transfer Agent (RTA).

Shareholders who have not registered their e-mail address so far are requested to do the same. Shareholders may refer Note annexed with Notice of 7th Annual General Meeting of the shareholders which forms part of Annual Report.

13. General Shareholder Information

13.1 Schedule of Seventh Annual General Meeting

Date	Tuesday, September 8, 2026 at 11.00 a.m. through Video Conferencing /Other Audio Visual Means (VC).
Book Closure for AGM	September 2, 2026 to September 8, 2026 (both days inclusive)
ISIN Number:	INE0CT101020
Corporate Identification Number	L24299GJ2019PLC110321

13.2 Financial Year

The financial year of the Company is from April 1 to March 31. The tentative schedule of Board Meeting for approval of Quarterly financial results is as under;

Financial Calendar 2026-27

First Quarter Results–Q1 FY27	Within 45 days from the close of quarter
Second Quarter Result–Q2 FY27	Within 45 days from the close of quarter
Third Quarter Results – Q3 FY27	Within 45 days from the close of quarter
Fourth Quarter Results–Q4 FY27	Within 60 days from the close of quarter

13.3 Un-claimed Dividend

The information of unclaimed dividend of the Company is as under:

Particulars	Dividend %	31/03/2026 ₹	Payment Date	7 years expiry date
Unpaid dividend – 2019 (Final)	40%	5,33,132.40	29.07.2019	28.07.2026
Unpaid dividend – 2020 (Interim)	100%	9,16,124.00	20.03.2020	19.03.2027
Unpaid dividend – 2021 (Final)	140%	10,16,636.62	04.10.2021	03.10.2028
Unpaid dividend – 2022 (Final)	140%	8,18,600.60	06.07.2022	05.07.2029
Unpaid dividend -2023 (Final)	140%	5,94,375.80	07.07.2023	06.07.2030
Total		**38,78,869.42**		

13.4 Unclaimed Shares

The Company has allotted shares to the shareholders of erstwhile Meghmani Organics Limited under the Scheme of Arrangement which was approved by NCLT vide its order dated May 3, 2021. The following shares were remained unclaimed by the shareholders in the process of allotment due to various reasons i.e. BO closed/inactive/invalid demat account. The Company has sent a letter to respective shareholders to claim the shares on August 4, 2021 and further reminder in February, 2022. The details of shares given to rightful owners and unclaimed shares are as follow;

	No of Shareholders	Unclaimed shares
Outstanding at April 1, 2025	13	3476
Less: 4 shareholders have approached and transferred 1200 shares to respective shareholders during FY 2026		
Details of outstanding shares at March 31, 2026	9	2276

13.5 Payment of Listing Fees

The Company has paid listing fees for FY 2026-2027 to both the exchanges National Stock Exchange of India (NSE) and BSE Limited.

13.6 Listing details of Equity shares

Name of Stock Exchange	Address	Stock Code
National Stock Exchange of India Limited	Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai–400 051	MOL
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street,Mumbai–400 001	543331

13.7 Share Transfer System

MUFG Intime India Private Limited, is Registrar & Share Transfer Agent of the Company. The Share Transfer and Share Dematerialization are processed by Link Intime India Private Limited, Mumbai.

13.8 Shareholding Pattern as on March 31, 2026

Category of Shareholder		No of Shares	%
(1)	**Promoter**		
	Promoter & Promoter Group	12,44,94,065	48.95
(2)	**Public**		
	Non-Institutional		
	Individual Shareholders	9,99,05,927	39.28
	Non Resident Indians	76,85,945	3.02
	Hindu Undivided Family	62,42,750	2.45
	Body Corporate	1,07,29,022	4.22
	Clearing Members	6,96,645	0.27
	Investor Education And Protection Fund	2,66,257	0.10
	Escrow Account	2,876	0.00
	Government Companies	1,09,994	0.04
	Trusts	7,950	0.00
	NBFCs registered with RBI	681	0.00
	LLP	7,56,615	0.30
	Institutional		
	Mutual fund	374	0.00
	Foreign Portfolio Investors Category-I	29,35,327	1.15
	Foreign Portfolio Investors Category-II	7,69,395	0.19
Total		**25,43,14,211**	**100**

13.9 Dematerialization of Shares as on March 31, 2026

Share Capital	No. of shares	%
Listed Capital	25,43,14,211	100.00
Held in Dematerialized form :-	25,43,14,211	100.00
National Securities Depository Limited (NSDL)	18,85,18,834	74.13
Central Depository Services (India) Limited (CDSL)	6,57,95,377	25.87
Held in Physical Form	Nil	Nil
Total	**25,43,14,211**	**100.00**

13.10 Distribution of Shareholding as on March 31, 2026

Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1 to 500	112816	81.88	14662426	5.77
501 to 1000	11738	8.52	9608494	3.78
1001 to 2000	6243	4.53	9553878	3.76
2001 to 3000	2277	1.65	5857356	2.30
3001 to 4000	1078	0.78	3863537	1.52
4001 to 5000	925	0.67	4392007	1.73
5001 to 10000	1383	1.00	10178385	4.00
10001 & above	1327	0.96	196198128	77.15
TOTAL	**137787**	**100.00**	**254314211**	**100.00**

13.11 Registrar and Share Transfer Agent & Investor Correspondence

MUFG Intime India Private Limited 506 To 508, Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. Road, Ahmedabad- 380006 Contact No.: 91-79- 2646 5179 Email : investor.helpdesk@in.mpms.mufg.com	Mr. Naresh Prajapati Company Secretary 1st to 3rd Floor, Meghmani House, B/h Safal Profitaire, Corporate Road, Prahaladnagar, Ahmedabad 380 015 Contact No. 91-79-2970 9600/ 7176 1000 E-mail: cs@meghmani.com

13.12 Location of Manufacturing Facility

1.	Pigment Division–Green	Plot No. 184, Phase II, G.I.D.C. Vatva, Ahmedabad -382 445
2.	Pigment Division – Blue	Plot No. 21, 21/1, G.I.D.C. Panoli, District :- Bharuch
3.	Pigment Division–Blue	Plot No. Z-31 Z-32, Dahej SEZ Limited, District :- Bharuch
4.	Agro Division – I	Survey No. 402, 403/p, 404/p, 405/p 406/p, Village: Chharodi, Taluka: Sanand, District: Ahmedabad-382 170
5.	Agro Division – II	5001/B, G.I.D.C. Ankleshwar, District:- Bharuch
6.	Agro Division – III	Plot No. CH-1+2/A GIDC Industrial Estate, Dahej, District :- Bharuch
7.	Agro Division – IV	Plot No. 20, G.I.D.C. Panoli, District :- Bharuch
8.	Titanium Dioxide (TiO2) (KCL)	Plot No. D2/CH-17,Dahej-II, Industrial Estate,Village: Jolwa, Ta: Vagra, Dist:Bharuch-392 130
9.	Nano Urea – Sanand (MCNL)	Survey No. 403/p, 404/p, 405/p, 406/p,452, 453 and 454/p, Village: Chharodi, Taluka: Sanand, District: Ahmedabad-382 170

13.13 Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations

13.14 Company's Recommendations to the Shareholders

The Company has the following recommendations to members to mitigate/ avoid risks while dealing with shares and related matters:

Encash your Dividends on time

Members are requested to register their Bank details with their DP to receive credit of dividend in time.

Members are requested to deposit dividend warrants promptly with their Bankers to receive credit of amount of dividend.

Claim of unclaimed dividend

Members who have not claimed their dividend declared and paid by the Company are requested to claim their dividend in order to avoid to transfer the same into the Investor Education and Protection Fund. Your Company sends the reminder to claim the unclaimed dividend and if not claimed, to transfer the amount of dividend together with shares thereof into the Investor Education and Protection Fund.

Claim of unclaimed shares

The Company has allotted shares to the shareholders of erstwhile Meghmani Organics Limited under the Scheme of Arrangement which was approved by Hon'ble NCLT vide its order dated 3 May, 2021. 2,276 Equity Shares were remained unclaimed by the shareholders as on March 31, 2026. Members are requested to approach our Registrar and Transfer Agent(RTA) i.e. MUFG Intime India P. Ltd. to claim these shares.

Online service for shareholders

'**SWAYAM**' is a secure and easy-to-use web application designed specifically for investors, providing seamless access to a variety of services. Breaking boundaries and expanding access, SWAYAM now supports **international numbers**, making it easier **global investor** for to connect. With a secure and user-friendly interface, SWAYAM is your trusted platform for seamless shareholder services anywhere in the world. This application can be accessed at https://swayam.in.mpms.mufg.com

Highlights:

- **Self-service portal -** This can be accessed once the investor's portfolio is tagged as KYC-registered.
- **Features -**A user-friendly GUI.

- **Two-factor authentication (2FA) at Login–**Enhances security for investors.
- **PAN-based investments -** Provides access to linked PAN accounts, company-wise summaries, and security valuations.
- **Statements -** View entire holdings and status of corporate benefits
- **Raise request -** Effortlessly raise requests for Unpaid Amounts.
- **Effective Resolution of Service Request-** Manage and Track Service Requests/Complaints through SWAYAM.

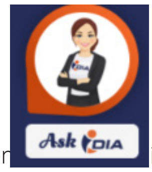
Here are a few key features and benefits that 'SWAYAM' offers:

1. Have an updated status on electronic holdings across various Companies service by MUFG Intime India Private Limited.
2. Track Corporate Actions like Dividend/Interest/Bonus/split.
3. Generate and track service requests/complaints raised on this portal bringing digital convenience.
4. Registration is open to security holders with holding in physical form, i.e., against folios which are KYC- compliant.

Just follow three easy steps mentioned below for registration:

1. Visit https://swayam.in.mpms.mufg.com
2. Kindly ensure to have ready access to email and mobile phone to receive OTP for authentication (optionally investors may upload a self-attested copy of first holder's PAN to avail of various services offered on the portal). For Investors who are Non- Resident Indian, kindly select "Yes" at the selection tab and select the country code of residence.
3. Upon successful registration, the investor will receive confirmation email on the registered email-ID.

IDIA-Chat Bot



In an era driven by technology, it has become instrumen investors seeking efficient, data-driven, and accessible guidance to their responses. Their allure lies in their ability to offer personalized, round-the-clock assistance, which ensure seamless communication, all in a conversational interface accessible across the digital platform. IDIA is a revolutionary powered data room that utilizes conversational technology to provide investors with an intuitive platform to ask questions and gain insights about the subject.

Below are some of the benefits of IDIA:

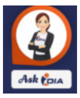
Accessibility: Round the clock availability, enabling users to access information anytime, anywhere, fostering a more inclusive approach.

Personalization: By analysing user preferences, IDIA delivers personalized guidance.

Efficiency and Speed: Automated processes enhance operational efficiency.

Data-Driven Insights: Through real-time data analysis, enabling investors to make informed decisions promptly.

To have hands-on experience just visit https://in.mpms.mufg.com and click on appearing at the right bottom side of the screen.



For Meghmani Organics Limited

July 29, 2026
Ahmedabad

Ankit N Patel
Chairman & Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
MEGHMANI ORGANICS LIMITED
$1^{st}+2^{nd}+3^{rd}$ FL Nr. Raj Bunglow,
Nr. Safal Profitaire, Prahlad Nagar, Satellite
AHMEDABAD GJ380015 IN

Dear Sir(s),

We have examined the compliance of conditions of Corporate Governance of **MEGHMANI ORGANICS LIMITED CIN L24299GJ2019PLC110321**, for the year ended on 31^{st} March 2026, as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420H000331408
Peer Review No. 6839/2025
UI No. P2012GJ028600

Place: Ahmedabad
Date: 14^{th} May, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
MEGHMANI ORGANICS LIMITED
1st+2nd+3rd FL Nr. Raj Bungalow,
Nr. Safal Profitaire, Prahlad Nagar, Satellite
AHMEDABAD GJ380015 IN

We have examined the relevant registers, records, forms, returns and disclosures, including thereon in digital /electronic mode received from the Directors of **MEGHMANI ORGANICS LIMITED CIN L24299GJ2019PLC110321**, having its registered office at 1st,2nd,3rd FL Nr. Raj Bungalow, Nr. Safal Profitaire, Prahlad Nagar, Satellite, Ahmedabad, Gujarat, India – 380015. (hereinafter referred to as 'the Company'), as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of company, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment
1.	Ankit Natwarlal Patel	02180007	14/08/2023
2.	Karana Rameshbhai Patel	01727321	14/08/2023
3.	Darshan Anandbhai Patel	02047676	14/08/2023
4.	Kaushal Ashishbhai Soparkar	01998162	14/08/2023
5.	Maulik Jayantibhai Patel	02006947	14/08/2023
6.	Urvashi Dhirubhai Shah	07007362	07/05/2021
7.	Ganapati Dadasaheb Yadav	02235661	07/05/2021
8.	Manubhai Khodidas Patel	00132045	07/05/2021
9.	Varesh Govindprasad Sinha	03259880	28/08/2022
10.	Nikunt Kirit Raval	10357559	07/11/2023

We further report that the ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420H000331311
Peer Review No. 6839/2025
UI No. P2012GJ028600

Place: Ahmedabad
Date: 14th May, 2026

CMD/CFO Certification

In terms of Regulation 17 (8) of the SEBI (LODR) Regulations, 2015

To,
The Board of Directors
Meghmani Organics Limited
Ahmedabad

We the undersigned, in our respective capacities as Chairman & Managing Director and Chief Financial Officer of Meghmani Organics Limited ("the Company") to the best of our knowledge and belief certify that:

A) We have reviewed the Financial Statements and the Cash flow Statement of the Company for the year ended March 31, 2026 and to the best of our knowledge and belief:

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D) We have indicated to the auditors and the Audit Committee:

   i) Significant changes in internal control, if any, over financial reporting during the year;

   ii) Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and

   iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting wherever needed.

For, Meghmani Organics Limited

Date: July 29, 2026
Place: Ahmedabad

Ankit N. Patel
Chairman & Managing Director
(DIN: 02180007)

G. S. Chahal
CFO

CHEMISTRY OF SUCCESS AT WORK

Annexure-E

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

I. The ratio of the remuneration of each Working Director to the median remuneration of the employees of the Company:

Sr. No.	Name	Ratio to median remuneration	% increase in remuneration
1.	Mr. Ankit Patel, Chairman & Managing Director	1:34	--

II. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, (other than directors identified as KMP) in the financial year 2026: 6.30%

Note:

1. The Independent Directors of the Company are entitled for sitting fees as per the statutory provisions and are within the prescribed limits. The details of sitting fees paid to independent directors are provided in the Corporate Governance Report that forms part of this Annual Report. The ratio of remuneration and percentage increase for Independent Directors Remuneration is therefore not considered for the purpose above
2. Performance Bonus distributed among Executive Directors which is decided on yearly basis, based on performance of the Company, is excluded. Performance Bonus for F.Y. 2025-26 is ₹ 3.25 Cr.
3. The Non-Executive Non-Independent Directors are neither paid any remuneration nor any sitting fees
4. During the year, the remuneration of Managing Director (MD) was first time increased since his appointment as MD. Hence percentage increase will not provide reasonable assessment

III. Percentage increase in the median remuneration of employees in the financial year 2025-2026: 8.00%

IV. Number of permanent employees on the rolls of the Company as on March 31, 2026: 1,154

V. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstance for increase in managerial remuneration:

Average percentile increase in remuneration of employees other than managerial personnel was 8.00% and average increase in remuneration of managerial personnel* was around 6.30%.

*Remuneration of CFO & CS is only considered

VI. The key parameters for any variable component of remuneration availed by the Executive Directors are considered by the Board of Directors as per the Remuneration Policy of the Company

VII. It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company

For and on behalf of the Board
Meghmani Organics Limited

Ankit Patel
Chairman & Managing Director
(DIN: 02180007)

Date: 29th July, 2026
Place: Ahmedabad

Annexure F

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MEGHMANI ORGANICS LIMITED
$1^{st}+2^{nd}+3^{rd}$ FL, Nr. Raj Bungalow,
Nr. Safal Profitaire, Prahlad Nagar,
Satellite, Ahmedabad GJ 380 015 IN

Dear Sir(s),

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **MEGHMANI ORGANICS LIMITED CIN L24299GJ2019PLC110321** (hereinafter called the Company). The 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. It is further stated that we have also relied up on the scanned documents and other papers in digital/ electronic mode, explanation and representations made/ submitted to us by the official of the Company for the financial year ended on 31st March, 2026.

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 in digital/electronic mode by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("Audit Period"), 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 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) as amended till date and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') as amended till date and the Rules made there under
3. The Depositories Act, 1996 as amended till date and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 as amended till date and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as lastly amended on 05th December, 2025;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as lastly amended on 12th March, 2025;
    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as lastly amended on 21st March, 2026;
    d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as lastly amended on 04th December, 2025; (Not Applicable during the Audit Period);
    e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, as lastly amended on 21st January, 2026; (Not Applicable during the Audit Period);
    f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
    g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as lastly amended on 03rd September, 2025;(Not Applicable during the Audit Period); and
    h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; as lastly amended on 28th November, 2024 (Not Applicable during the Audit Period);
6. The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on the industry areas listed in Annexure – I and we report that based on the examination of the relevant documents and records,

and as certified by the Management, prime facie it appears that the proper system exist in the Company to confirm compliance of the applicable laws.

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

i. The Listing Agreements entered into by the Company with Stock Exchanges;

ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended till date.

iii. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India as amended till date.

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

We further report that;

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

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

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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

We further report that during the audit period, there were no instances except that of mentioned below:

1) Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity
2) Redemption/Buy Back of Securities.
3) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
4) Foreign Technical Collaborations.
5) Merger / Amalgamation / Reconstruction etc.

For SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420H000331441
Peer Review No. 6839/2025
UI No. P2012GJ028600

Place: Ahmedabad
Date: 14th May, 2026

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

Annexure- "I"

1.	ENVIRONMENT PROTECTION ACT, 1986 & OTHER ENVIRONMENTAL LAWS
2.	THE GOODS AND SERVICES ACT, 2016
3.	INDUSTRIES DEVELOPMENT AND REGULATIONS ACT, 1951
4.	INDIAN BOILER ACT, 1923 & REGULATIONS
5.	INDIAN EXPLOSIVE ACT, 1952 – POISON ACT, 1884
6.	INCOME TAX ACT, 1961
7.	PROFESSIONAL TAX, 1976
8.	NEGOTIABLE INSTRUMENT ACT, 1938
9.	CODE ON WAGES, 2019
10.	INDUSTRIAL RELATIONS CODE, 2020
11.	CODE ON SOCIAL SECURITY, 2020
12.	OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020
13.	THE APPRENTICE ACT, 1961
14.	CHILD AND ADOLESCENT LABOUR (PROHIBITION & REGULATION) ACT, 1986 & RULES
15.	INDIAN STAMP ACT, 1899
16.	THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992
17.	CUSTOMS ACT, 1962
18.	THE TRADEMARKS ACT, 1999
19.	PETROLEUM ACT 1934, RULES 1976
20.	OZONE DEPLETING SUBSTANCE (REGULATIONS & CONTROL) RULE 2000

For SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420H000331441
Peer Review No. 6839/2025
UI No. P2012GJ028600

Place: Ahmedabad
Date: 14th May, 2026

Annexure "II"

To,
The Members,
MEGHMANI ORGANICS LIMITED
1st+2nd+3rd FL, Nr. Raj Bungalow,
Nr. Safal Profitaire, Prahlad Nagar,
Satellite, Ahmedabad GJ 380 015 IN

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

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our Report of even date is to be read along with this letter:

a. 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.

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

c. We have not verified the correctness and appropriateness of the financial statement of the Company.

d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management.

e. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

f. 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 SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420H000331441
Peer Review No. 6839/2025
UI No. P2012GJ028600

Place: Ahmedabad
Date: 14th May, 2026

Annexure F1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
KILBURN CHEMICALS LIMITED
"Meghmani House", 2nd Floor, Near Raj Bunglow,
B/h. Safal Profitaire, Corporate Road, Prahladnagar
AHMEDABAD GJ380015 IN

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kilburn Chemicals Limited CIN U24117GJ1990PLC135801** (hereinafter called the "Company"). The 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. It is further stated that we have also relied up on the scanned documents and other papers in digital/ electronic mode, explanations/ representations submitted to us by the official of the Company for the financial year ended on 31st March, 2026.

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 in digital/ electronic mode by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("Audit Period") 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 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) as amended till date and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') as amended till date and the Rules made there under
3. The Depositories Act, 1996 as amended till date and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 as amended till date and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as lastly amended on 05th December, 2025; (Not Applicable during the Audit Period)
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as lastly amended on 12th March, 2025; (Not Applicable during the Audit Period)
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, as lastly amended on 21st March, 2026; (Not Applicable during the Audit Period)
   d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as lastly amended on 04th December, 2025; (Not Applicable during the Audit Period)
   e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, as lastly amended on 21st January, 2026; (Not Applicable during the Audit Period);
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client 2009, as lastly amended on 15th December, 2025;
   g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as lastly amended on 03rd September, 2025; (Not Applicable during the Audit Period); and
   h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; as lastly amended on 28th November, 2024 (Not Applicable during the Audit Period);
6. The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on the industry are as listed in Annexure – I and we report that based on the

examination of the relevant documents and records, and as certified by the Management, prime facie it appears that the proper system exist in the Company to confirm compliance of the applicable laws.

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

(1) The Listing Agreements entered into by the Company with Stock Exchanges (Not Applicable during the Audit Period);

(2) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended till date. (Not Applicable during the Audit Period);

(3) Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India as amended till date.

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

We further report that;

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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

We further report that during the audit period, there were no instances of:

(1) Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity

(2) Redemption/Buy Back of Securities.

(3) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

(4) Foreign Technical Collaborations.

(5) Merger / Amalgamation / Reconstruction etc.

For, SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420H000893772
Peer Review Certificate No: 6839/2025
UI No. P2012GJ028600

Place: Ahmedabad
Date: 20th July, 2026

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

ANNEXURE "I"

1.	ENVIRONMENT PROTECTION ACT, 1986 & OTHER ENVIRONMENTAL LAWS
2.	THE GOODS AND SERVICES ACT, 2016
3.	INDUSTRIES DEVELOPMENT AND REGULATIONS ACT, 1951
4.	INDIAN BOILER ACT, 1923 & REGULATIONS
5.	INDIAN EXPLOSIVE ACT, 1952 – POISON ACT, 1884
6.	INCOME TAX ACT, 1961
7.	PROFESSIONAL TAX, 1976
8.	NEGOTIABLE INSTRUMENT ACT, 1938
9.	CODE ON WAGES, 2019
10.	INDUSTRIAL RELATIONS CODE, 2020
11.	CODE ON SOCIAL SECURITY, 2020
12.	OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020
13.	THE APPRENTICE ACT, 1961
14.	CHILD AND ADOLESCENT LABOUR (PROHIBITION & REGULATION) ACT, 1986 & RULES
15.	INDIAN STAMP ACT, 1899
16.	THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992
17.	CUSTOMS ACT, 1962
18.	THE TRADEMARKS ACT, 1999
19.	PETROLEUM ACT 1934, RULES 1976
20.	OZONE DEPLETING SUBSTANCE (REGULATIONS & CONTROL) RULE 2000

For, SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420H000893772
Peer Review Certificate No: 6839/2025
UI No. P2012GJ028600

Place: Ahmedabad
Date: 20th July, 2026

Annexure "II"

To,
The Members,
KILBURN CHEMICALS LIMITED
"Meghmani House", 2nd Floor, Near Raj Bunglow,
B/h. Safal Profitaire, Corporate Road, Prahladnagar
AHMEDABAD GJ380015 IN

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

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

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our Report of even date is to be read along with this letter:

a. 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.

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

c. We have not verified the correctness and appropriateness of the financial statement of the Company.

d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management.

e. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

f. 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, SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420H000893772
Peer Review Certificate No: 6839/2025
UI No. P2012GJ028600

Place: Ahmedabad
Date: 20th July, 2026

INDEPENDENT AUDITORS' REPORT

To the Members of **Meghmani Organics Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Meghmani Organics Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.

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 the Companies (Indian Accounting Standards) Rules, 2021, 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, total comprehensive income (including other comprehensive income), the 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue recognition (as described in Note No. 32 of the standalone financial statements)	
The Company majorly operates in two segments viz: Agro Chemicals and Pigment. The Company recognises revenue from sale of goods in accordance with the requirements of Ind AS 115, 'Revenue from Contracts with Customers', measured at fair value of the consideration received or receivable in the ordinary course of its activities. Revenue from sale of goods is recognised net of discounts, rebates and taxes.	Our audit procedures included the following: Read and evaluated the Company's policy for revenue recognition and assessed its compliance with Ind AS 115 'Revenue from contracts with customers'. Assessed the design and tested the operating effectiveness of internal controls related to revenue.
Certain terms in sales arrangements relating to timing for transfer of control to the customer and delivery specifications including incoterms, involves significant judgment in determining whether the revenue is recognised in the correct period.	Obtained and read the terms of customer contracts on a sample basis to assess various performance obligations in the contract, the point in time of transfer of control of goods to customers and pricing terms. Tested on sample basis sales transactions and inspected the underlying sales orders, invoice copies, terms of delivery, lorry receipts, bill of lading, and collection as per the terms of the contract with customers. Tested on sample basis transactions near year end date as well as credit notes issued after the year end date. Assessed the relevant disclosures in Standalone financial statements for compliance with disclosure requirements.

Emphasis of Matter

We draw attention to the Note No. 54 to the standalone financial statements regarding the Company's investment in its wholly owned subsidiary, Kilburn Chemicals Limited, which has incurred substantial losses over the past several years resulting in significant erosion of its net worth as at March 31, 2026.

As described in the aforesaid note, the Company and its wholly owned subsidiary have filed a Scheme of Amalgamation before the National Company Law Tribunal ("NCLT"), proposing amalgamation of the subsidiary with the Company with an appointed date of January 1, 2026. Pending approval of the Scheme and considering the proposed amalgamation of the subsidiary with the Company as a going concern, management has not recognized any impairment loss in respect of its investment in the subsidiary in the standalone financial statements.

The ultimate outcome of the Scheme is dependent upon the requisite approvals from the NCLT and other regulatory authorities, as applicable.

Our opinion is not modified in respect of this matter.

Information other than the Standalone Financial Statements and Auditor's Report thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including annexures to Board's Report, Corporate Governance Report, Business Responsibility and Sustainability Report and Shareholder's Information, but does not include the standalone financial statements and our audit reports thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS 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 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, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) 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.

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

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

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

e) Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements for the financial year ended March 31, 2026, that they would be considered key audit matters. Accordingly, such matters have been described in our auditor's report. Furthermore, there were no circumstances where disclosure was precluded by law or regulation, or where adverse consequences were expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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

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

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements. Refer note no. 43 to the standalone financial statements.;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in note 51 to the standalone financial statements. Further, during the course of our audit, we did not come across any instances of the audit trail feature being tempered with in respect of other accounting software.

Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For MUKESH M. SHAH & CO.,
Chartered Accountants
Firm Registration No.: 106625W

Suvrat S. Shah
Partner
Membership No.: 102651

Place : Ahmedabad
Date : May 14, 2026
UDIN : 26102651HIIIOV7837

"Annexure A" to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2026.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment so as to cover all the items in phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed under property, plant and equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is lessee in the agreement.

(d) According to the information and explanations given to us and the records examined by us and based on the examination, the Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and the records examined by us and based on the examination, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) The inventories were physically verified by the Management at reasonable intervals during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of security of current assets.

We have compared the quarterly statements/ returns of current assets filed by the Company with the banks with the corresponding books of account and records of the Company. We observed that the amounts of inventory and trade receivables reported in quarterly statements filed with the banks were not in agreement with the books of account.

The details of the differences are summarised below: (₹ in lakhs)

Quarter	Particulars	Amount as per Books of Account	Amount as reported in quarterly return/ Statement	Difference	Reason for discrepancy
June-2025	Inventory	47,601	34,616	12,985	• The differences in inventories and trade receivables are majorly on account of goods in transit where the goods have been physically dispatched from the Company location, however, the same has not been considered as revenue for the purpose of revenue recognition principles and hence reversed from books of accounts for respective quarter ends. Similarly, goods in transit for goods which have not reached respective locations are not considered, however, considered as purchases as per accounting principles. This has lead to offsetting differences between Inventory and trade receivables balances. • Further, there are other differences on account of regrouping and reclassification of trade receivable and trade payable balances being carried out in the books of accounts post submission of returns with the banks.
June-2025	Trade Receivables	63,612	77,490	-13,878	
June-2025	Trade Payables	50,650	49,765	885	
Net Difference		**60,563**	**62,341**	**-1,778**	
Sep-2025	Inventory	52,900	38,851	14,049	
Sep-2025	Trade Receivables	78,055	92,352	-14,297	
Sep-2025	Trade Payables	63,260	63,135	125	
Net Difference		**67,695**	**68,068**	**-373**	
Dec-2025	Inventory	54,159	44,062	10,097	
Dec-2025	Trade Receivables	73,431	83,089	-9,658	
Dec-2025	Trade Payables	60,182	58,181	2,001	
Net Difference		**67,408**	**68,970**	**-1,562**	
Mar-2026	Inventory	50,389	40,120	10,269	
Mar-2026	Trade Receivables	65,253	78,203	-12,950	
Mar-2026	Trade Payables	50,185	49,468	717	
Net Difference		**65,457**	**68,855**	**-3,398**	

3. (a) The Company, according to the information and explanations given to us and on the basis of our examination of the records of the Company, has made investments, provided/ stood guarantee and granted loans, secured or unsecured and the details of which are given below:

(₹ in Lakhs)

Particulars		Loans	Guarantees
A.	**Aggregate amount granted/ provided during the year**		
	Subsidiaries	1,726.51	30,600
	Other than subsidiaries, joint ventures and associates	-	-
B.	**Balance outstanding as at balance sheet date in respect of above cases:**		
	Subsidiaries	75.87	30,600
	Other than subsidiaries, joint ventures and associates	-	-

(b) According to the information and explanations given to us, and based on the audit procedures conducted by us, we are of the opinion that the investments made, guarantees provided and the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of examination of the records of the Company, repayment of loan instalment together with interest, as stipulated, are regular.

(d) According to the information and explanations given to us and on the basis of our examination of records of the Company, there is no overdue loans for more than ninety days in respect of the loan as at the balance sheet date.

(e) According to the information and explanations given to us and on the basis of our examination of records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

4. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security or made any investments to which provisions of Section 185 and Section 186 of the Companies Act, 2013 are applicable. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

5. The Company has not accepted any deposits within the meaning of the provisions of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.

6. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. (a) According to the information and explanations given to us and on the basis of our examination of the records, the company has been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Duty of Custom, Duty of Excise, Value added Tax, Cess and any other material statutory dues wherever payable have been paid during the year with the appropriate authorities. Moreover, as at March 31, 2026, there are no such undisputed dues payable for a period of more the six months from the day they became payable.

(b) Details of statutory dues of clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Sr. No.	Name of Statute	Nature of Dues	[₹ in Lakhs] Amount Involved [*]	Period to which the amount relates	Forum where dispute is pending
1	Central Excise Act	Excise duty demand	2,166.95	2003-04 to 2015-16	Gujarat High Court, Central Excise and Service Tax Appellate Tribunal, Commissioner (Appeals)
2	Service Tax	Service Tax Demand	NIL	2004-06 and 2008-15	Central Excise and Service Tax Appellate Tribunal, Commissioner (Appeals)
3	Goods and Service Tax Act, 2017	Goods and Service Tax	2,021.36	2017-18 and 2018-19 and 2022-23	Central Excise and Service Tax Appellate Tribunal, Commissioner (Appeals)
4	Income tax Act, 1961	Income Tax demands	2,617.43	2002-03, 2008-09, 2009-10, 2012-13 to 2017-18, 2019-20, 2021-22	Gujarat High Court, Income Tax Appellate Tribunal, Commissioner Appeals Income Tax

* Net of amount paid under protest amounting to ₹ 848.90 Lakhs.

8. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedure, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on overall examination of financial statements of the Company, we report that funds raised on short term basis have not been used during the year for the long-term purpose by the Company.

(e) According to the information and explanations given to us, and the procedures performed by us, and on overall examination of financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, and the procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiary companies.

10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under this clause of the Order is not applicable to the Company.

11. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given by management/ Audit Committee, there were no whistle blower complaints received by the Company during the year.

12. The Company is not a Nidhi Company and hence reporting under this clause of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

14. (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports to the Company issued till date for the period under audit.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. According to the information and explanations given to us and based on our examination of the records of the Company, we report that

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;

(b) The company has not conducted any non-banking or housing finance activities during the year;

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

(d) The Group has no Core Investment Company as part of the Group.

17. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

18. There has been resignation of the statutory auditors of the Company during the year. However, no concerns, issues or objections have been raised by the outgoing auditor.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) In respect of other than ongoing projects, there are no unspent amounts in respect of CSR that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 38 to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special bank account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 38 to the standalone financial statements

For MUKESH M. SHAH & CO.,
Chartered Accountants
Firm Registration No.: 106625W

Suvrat S. Shah
Partner
Membership No.: 102651

Place : Ahmedabad
Date : May 14, 2026
UDIN : 26102651HIIIOV7837

ANNEXURE B" TO THE AUDITORS' REPORT

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 over financial reporting of Meghmani Organics Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MUKESH M. SHAH & CO.,
Chartered Accountants
Firm Registration No.: 106625W

Suvrat S. Shah
Partner
Membership No.: 102651

Place : Ahmedabad
Date : May 14, 2026
UDIN : 26102651HIIIOV7837

CHEMISTRY OF SUCCESS AT WORK

Standalone Balance Sheet as at 31st March 2026

₹ In Lakhs

PARTICULARS	Notes	31st March 2026	31st March 2025
ASSETS			
(I) Non-Current Assets			
(a) Property, Plant and Equipment	3.1	90,148.24	95,207.24
(b) Capital Work-in-Progress	3.2	6,917.29	6,672.82
(c) Investment Property	3.4	62.86	62.86
(d) Other Intangible Assets	3.3	1,017.67	1,155.69
(e) Intangible Assets under development	3.2	848.71	545.55
(f) Financial Assets			
(i) Investments in Subsidiaries	4	68,062.77	58,741.55
(ii) Other Investments	5	357.71	321.18
(iii) Loans	6	75.87	–
(iv) Other Financial Assets	7	2,483.68	1,747.82
(g) Non-Current Tax Assets (Net)	8	2,755.15	2,155.91
(h) Other Non-Current Assets	9	1,294.91	943.03
Total Non-Current Assets (I)		**1,74,024.86**	**1,67,553.65**
(II) Current Assets			
(a) Inventories	10	50,388.94	55,659.36
(b) Financial Assets			
(i) Investments	11	102.25	–
(ii) Trade Receivables	12	65,253.26	52,751.75
(iii) Cash and Cash Equivalents	13	1,282.22	1,866.46
(iv) Bank Balances other than (iii) above	14	965.51	849.51
(v) Loans	15	40.04	36.66
(vi) Other Financial Assets	16	2,589.20	3,364.66
(c) Current Tax Assets (Net)	8	–	693.08
(d) Other Current Assets	17	3,761.17	5,154.67
Total Current Assets (II)		**1,24,382.59**	**1,20,376.15**
TOTAL ASSETS (I+II)		**2,98,407.45**	**2,87,929.80**
EQUITY AND LIABILITIES			
(I) Equity			
(a) Equity Share Capital	18	2,543.14	2,543.14
(b) Other Equity	19	1,73,288.68	1,60,673.69
Total Equity (I)		**1,75,831.82**	**1,63,216.83**
Liabilities			
(II) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	2,671.92	9,556.21
(ii) Other Financial Liabilities	21	438.14	952.97
(b) Provisions	22	2,089.86	1,536.37
(c) Deferred Tax Liabilities (Net)	23	5,750.02	5,714.84
(d) Other Non-Current Liabilities	24	506.75	–
Total Non-Current Liabilities (II)		**11,456.69**	**17,760.39**
(III) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	50,568.63	47,991.39
(ii) Lease liabilities	26	–	14.97
(iii) Trade Payables	27		
Total outstanding dues of micro and small enterprises		632.72	734.52
Total outstanding dues of creditors other than micro and small enterprises		49,552.14	49,504.07
(iv) Other Financial Liabilities	28	7,025.38	5,100.74
(b) Other Current Liabilities	29	572.89	1,620.96
(c) Provisions	30	215.17	157.80
(d) Current Tax Liabilities (Net)	31	2,552.01	1,828.13
Total Current Liabilities (III)		**1,11,118.94**	**1,06,952.58**
Total Liabilities (II+III)		**1,22,575.63**	**1,24,712.97**
TOTAL EQUITY AND LIABILITIES (I+II+III)		**2,98,407.45**	**2,87,929.80**

The accompanying notes are an integral part of these Standalone Financial Statements.

AS PER OUR REPORT OF EVEN DATE
FOR **Mukesh M. Shah & Co**
Chartered Accountants
ICAI Firm Regn. No. 106625W

per **Suvrat Shah**
Partner
Membership No : 102651

Place : Ahmedabad
Date : 14th May 2026

G S Chahal
Chief Financial Officer

Jayesh R Patel
Company Secretary
Membership No : A14898

For And on Behalf of The Board of Directors of
Meghmani Organics Limited
(CIN-L24299GJ2019PLC110321)

Ankit N Patel–Chairman and Managing Director
(DIN–02180007)

Karana R Patel–Executive Director
(DIN–01727321)

Darshan A Patel–Executive Director
(DIN–02047676)
Place : Ahmedabad
Date : 14th May 2026

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

₹ In Lakhs

	PARTICULARS	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
Income				
I	Revenue From Operations	32	2,09,181.33	2,00,386.98
II	Other Income	33	9,354.37	4,356.52
III	**Total Income (I+II)**		**2,18,535.70**	**2,04,743.50**
IV	**Expenses**			
	Cost of Materials Consumed	34	1,23,169.22	1,24,839.23
	Purchase of Stock-in-Trade		1,552.85	1,322.22
	Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	35	2,963.93	(2,300.89)
	Employee Benefits Expense	36	11,024.72	9,396.13
	Finance Costs	37	7,321.98	5,343.33
	Depreciation and Amortization Expenses	3	8,746.90	8,560.82
	Other Expenses	38	47,597.13	49,095.81
	Total Expenses (IV)		**2,02,376.73**	**1,96,256.65**
V	**Profit/(Loss) Before Exceptional items and Tax (III-IV)**		**16,158.97**	**8,486.85**
VI	Exceptional Items	39	–	-
VII	**Profit/(Loss) Before Tax (V-VI)**		**16,158.97**	**8,486.85**
VIII	**Tax Expense**	23		
	1 Current Tax		3,940.00	550.00
	2 Tax Adjustments (Including Deferred Tax) relating to earlier years		(313.31)	(10.60)
	3 Deferred Tax Charge / (Credit) (Net)		5.94	1,305.39
	Total Tax Expenses (VIII)		**3,632.63**	**1,844.79**
IX	**Net Profit/(Loss) For The Year (VII-VIII)**		**12,526.34**	**6,642.06**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss in Subsequent periods			
	Remeasurement gain on defined benefit plans		117.89	125.09
	Income tax effect on above	23	(29.24)	(31.48)
	Total other comprehensive income for the year, net of tax (X)		**88.65**	**93.61**
XI	**Total Comprehensive Income/(Loss) For The Year (IX + X)**		**12,614.99**	**6,735.67**
XII	**Earnings Per Equity Share (Face Value Per Share–Re 1 Each) (In ₹)**	40		
	Basic and Diluted		4.93	2.61

The accompanying notes are an integral part of these Standalone Financial Statements.

AS PER OUR REPORT OF EVEN DATE
FOR **Mukesh M. Shah & Co**
Chartered Accountants
ICAI Firm Regn. No. 106625W

per **Suvrat Shah**
Partner
Membership No : 102651

Place : Ahmedabad
Date : 14th May 2026

G S Chahal
Chief Financial Officer

Jayesh R Patel
Company Secretary
Membership No : A14898

For And on Behalf of The Board of Directors of
Meghmani Organics Limited
(CIN-L24299GJ2019PLC110321)

Ankit N Patel–Chairman and Managing Director
(DIN–02180007)

Karana R Patel–Executive Director
(DIN–01727321)

Darshan A Patel–Executive Director
(DIN–02047676)
Place : Ahmedabad
Date : 14th May 2026

Standalone Statement of Cash Flow for the year ended on 31st March 2026

₹ In Lakhs

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash Flow from Operating Activities		
Profit/(Loss) Before Tax	16,158.97	8,486.85
Adjustment to reconcile profit/(loss) before tax to net cash flows :		
Depreciation and Amortization Expenses	8,746.90	8,560.82
Unrealised Foreign Exchange (Gain) / Loss (Net)	(2,251.73)	172.50
Liability no longer Required written back	(874.29)	(305.64)
Finance Costs	7,321.98	5,343.33
Dividend and Interest Income	(800.85)	(707.08)
Bad Debts Written off	105.41	31.60
Provision of Bad Debt	245.12	100.00
Sundry Balance Written off	25.82	123.05
Profit/(Loss) on Sale of Mutual Fund	(10.94)	(15.57)
Loss on Sale/Discard of Property, Plant & Equipment (Including CWIP) (Net)	116.01	150.91
Lease Income	(84.44)	(11.14)
Operating Profit Before Working Capital Changes	**28,697.96**	**21,929.63**
Adjustment for:		
(Increase)/Decrease in Inventories	5,270.42	(7,578.18)
(Increase)/Decrease in Trade Receivables	(9,544.61)	(9,826.26)
(Increase)/Decrease in Short Term Loans	(3.39)	(9.85)
(Increase)/Decrease in Other Assets	1,445.78	4,516.24
Increase/(Decrease) in Trade Payables	(246.22)	3,135.35
Increase/(Decrease) in Other Liabilities	(601.62)	585.05
Increase/(Decrease) in Provisions	728.75	150.52
Working Capital Changes	**(2,950.89)**	**(9,027.13)**
Cash Generated from Operations	**25,747.07**	**12,902.50**
Direct Taxes Paid (Net of Refund)	(2,808.97)	(397.53)
Net Cash Generated from Operating Activities	**22,938.10**	**12,504.97**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment (Including CWIP) and Intangible Assets (Including Intangible Assets under development)	(4,015.07)	(3,418.70)
Proceeds from sale of Property, Plant & Equipment (Including CWIP)	58.16	279.12
(Investment)/Withdrawal in Fixed Deposits & Margin Money (Net)	51.41	(47.40)
(Investment) of earmarked balances with Banks	(116.00)	(511.24)
Dividend and Interest Received	1,124.73	1,120.24
Loan given to subsidiary company	(75.87)	172.89
Repayment of Loan given to subsidiary company	–	(172.89)
Redemption of Redeemable Preference shares	–	9,500.00
(Investments) in Subsidiary Companies	(9,321.22)	(12,641.63)
Non Current (Investments) Made	(36.53)	-
Proceeds from Redemption of Mutual Fund	7,108.33	4,835.06
(Investment) in Mutual fund	(7,199.64)	(3,199.84)
Net Cash Flows Used in Investing Activities	**(12,421.70)**	**(4,084.39)**

Standalone Statement of Cash Flow for the year ended on 31st March 2026

₹ In Lakhs

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
C. Cash Flow from Financing Activities		
Finance Cost Paid	(6,742.56)	(5,030.36)
Payment of Principal Portion of Lease Liability	(14.97)	(171.64)
Repayment of lease liability–Interest Portion	(0.11)	(9.28)
(Repayment)/Proceeds from Short Term Borrowings	5,492.27	9,123.50
Proceeds from Bank Borrowing (Term Loan)	384.62	2,117.00
Repayment of Bank Borrowing (Term Loan)	(10,219.89)	(13,996.12)
Net Cash Flows Used in Financing Activities	**(11,100.64)**	**(7,966.90)**
Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)	**(584.24)**	**453.68**
Cash and Cash Equivalent at the beginning of the year	**1,866.46**	**1,412.78**
Cash and Cash Equivalent at the end of the year	**1,282.22**	**1,866.46**
Cash and Cash Equivalent Comprises as under :		
Balance with Banks in Current Accounts	1,275.81	1,855.54
Cash on Hand	6.41	10.92
Cash and Cash Equivalent at the end of the year (Refer Note 13)	**1,282.22**	**1,866.46**

Notes to the Standalone Statement of Cash Flow for the year ended on 31st March 2026.

1) The Standalone Statement of Cash Flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.

2) Changes in liabilities arising from financing activities

₹ In Lakhs

Particulars	April 1, 2025	Cash flows	Other	March 31, 2026
Current borrowings (Note 25)	37,454.07	5,492.27	14.97	42,961.31
Lease liabilities (Note 26)	14.97	(14.97)	–	0.00
Non-current borrowings (including current portion of Long term Debt) (Note 20 and 25)	20,093.53	(9,835.27)	20.98	10,279.24
Total liabilities from financing activities	**57,562.57**	**(4,357.97)**	**35.95**	**53,240.55**

₹ In Lakhs

Particulars	April 1, 2024	Cash flows	Other	March 31, 2025
Current borrowings (Note 25)	28,173.90	9,123.50	156.67	37,454.07
Lease liabilities (Note 26)	186.61	(171.64)	–	14.97
Non-current borrowings (including current portion of Long term Debt) (Note 20 and 25)	31,794.02	(11,879.12)	178.63	20,093.53
Total liabilities from financing activities	**60,154.53**	**(2,927.26)**	**335.30**	**57,562.57**

The 'Other' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time and effect of Unrealised foreign exchange difference on foreign currency borrowings.

The accompanying notes are an integral part of these Standalone Financial Statements.

AS PER OUR REPORT OF EVEN DATE
FOR **Mukesh M. Shah & Co**
Chartered Accountants
ICAI Firm Regn. No. 106625W

per **Suvrat Shah**
Partner
Membership No : 102651

Place : Ahmedabad
Date : 14th May 2026

G S Chahal
Chief Financial Officer

Jayesh R Patel
Company Secretary
Membership No : A14898

For And on Behalf of The Board of Directors of
Meghmani Organics Limited
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Ankit N Patel–Chairman and Managing Director
(DIN–02180007)

Karana R Patel–Executive Director
(DIN–01727321)

Darshan A Patel–Executive Director
(DIN–02047676)
Place : Ahmedabad
Date : 14th May 2026

Standalone Statement of Changes in Equity

For The Year Ended on 31st March 2026

(a) Equity Share Capital (Refer Note 18)

For the year ended 31 March 2026 ₹ In Lakhs

Particulars	Note	No of Shares	Amount
Issued, Subscribed and fully paid equity shares of Re 1 each			
At 1 April 2025		**25,43,14,211**	**2,543.14**
Changes in equity share capital during the year	18	–	–
At 31 March 2026		**25,43,14,211**	**2,543.14**

For the year ended 31 March 2025 ₹ In Lakhs

Particulars	Note	No of Shares	Amount
Issued, Subscribed and fully paid equity shares of Re 1 each			
At 1 April 2024		**25,43,14,211**	**2,543.14**
Changes in equity share capital during the year	18	–	–
At 31 March 2025		**25,43,14,211**	**2,543.14**

(b) Other Equity (Refer Note 19)

For the year ended 31 March 2026 ₹ In Lakhs

Particulars	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning	Total
As at 1 April 2025	**(6,991.82)**	**15,650.48**	**184.33**	**12,467.18**	**1,39,363.52**	**1,60,673.69**
Balance as at 1st April 2025	**(6,991.82)**	**15,650.48**	**184.33**	**12,467.18**	**1,39,363.52**	**1,60,673.69**
Profit/(Loss) for the year	–	–	–	–	12,526.34	12,526.34
Other Comprehensive Income for the year (net of taxes)	–	–	–	–	88.65	88.65
Total Comprehensive Income for the year	**–**	**–**	**–**	**–**	**12,614.99**	**12,614.99**
As at 31st March 2026	**(6,991.82)**	**15,650.48**	**184.33**	**12,467.18**	**1,51,978.51**	**1,73,288.68**

Standalone Statement of Changes in Equity

For The Year Ended on 31st March 2026

For the year ended 31 March 2025

₹ In Lakhs

Particulars	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning	Total
Opening Balance at April 1, 2024	**(6,991.82)**	**15,650.48**	**184.33**	**12,467.18**	**1,32,627.85**	**1,53,938.02**
Balance as at 1st April 2024	**(6,991.82)**	**15,650.48**	**184.33**	**12,467.18**	**1,32,627.85**	**1,53,938.02**
Profit/(Loss) for the year	–	–	–	–	6,642.06	6,642.06
Other Comprehensive Income for the year (net of taxes)	–	–	–	–	93.61	93.61
Total Comprehensive Income for the year	**–**	**–**	**–**	**–**	**6,735.67**	**6,735.67**
As at 31st March 2025	**(6,991.82)**	**15,650.48**	**184.33**	**12,467.18**	**1,39,363.52**	**1,60,673.69**

The accompanying notes are an integral part of these Standalone Financial Statements.

AS PER OUR REPORT OF EVEN DATE
FOR **Mukesh M. Shah & Co**
Chartered Accountants
ICAI Firm Regn. No. 106625W

per **Suvrat Shah**
Partner
Membership No : 102651

Place : Ahmedabad
Date : 14th May 2026

G S Chahal
Chief Financial Officer

Jayesh R Patel
Company Secretary
Membership No : A14898

For And on Behalf of The Board of Directors of
Meghmani Organics Limited
(CIN-L24299GJ2019PLC110321)

Ankit N Patel–Chairman and Managing Director
(DIN–02180007)

Karana R Patel–Executive Director
(DIN–01727321)

Darshan A Patel–Executive Director
(DIN–02047676)
Place : Ahmedabad
Date : 14th May 2026

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

1. Corporate information

The Standalone financial statements comprise financial statements of Meghmani Organics Limited (the Company) (CIN L24299GJ2019PLC110321) for the year ended March 31, 2026. The company is a public company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 2013. Its shares are listed on Bombay Stock Exchange, and National Stock Exchange in India. The registered office of the company is located at Meghmani House, Nr. Safal Profitaire, Prahlad Nagar, Satellite, Ahmedabad 380015, Gujarat, India.

The company is engaged in manufacturing and selling of pigment and agrochemicals products.

The Standalone Financial Statements were approved for issue in accordance with a resolution of the directors on May 14, 2026.

2. Material Accounting Policies

2.1 Statement of Compliance and basis of Preparation

The Standalone financial statements have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind As compliant Schedule III), as applicable to the standalone financial statements.

The financial statements have been prepared on accrual basis and under historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Derivative Financial Instruments

In addition, the standalone financial statements are presented in ₹ which is also the Company's functional currency, and all values are rounded to the nearest Lakhs up to two decimals (₹ 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Standalone financial statements provide comparative information in respect of the previous period.

2.2 Significant accounting estimates, assumptions and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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 which arise from the fund 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 42 for details of the key assumptions used in determining the accounting for these plans.

Useful economic lives of Property, plant and equipment:

Property, plant and equipment as disclosed in note 3 are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The carrying value of Intangible assets has been disclosed in note 3.1.

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Intangible assets:

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated and future economic benefits are probable. The costs which can be capitalised include laboratory testing expenses that are directly attributable to development of the asset. Research costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The carrying value of Intangible assets has been disclosed in note 3.3.

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 the higher of an asset's fair value less costs of disposal and its value in use. It 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. Where the carrying amount of an asset 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 assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

Impairment of Investment in Subsidiaries:

The Company assesses whether there is an indication that investment in subsidiaries may be impaired. If any indication exists the company estimates the recoverable amount. Recoverable amount is the higher of an cash-generating unit's (CGU) fair value less costs of disposal and its value in use. In considering the value in use, the management has anticipated the capacity utilization of plants, operating margins, pre-tax discount rate that reflects current market assessments of the time value of money, growth rate and other factors of the underlying businesses / operations. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of property, plant and equipment.

2.3 Summary of Material accounting policies

a. Current Vs. Non-Current classification:

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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 period up to twelve months as its operating cycle.

b. Revenue from contract with customer

Revenue from contract with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

Sale of Goods

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on dispatch/ delivery of the goods or terms as agreed with the customer. The normal credit term is 30 to 240 days from the date of dispatch.

The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds the threshold specified in the contract. Some contracts for the sale of goods provide customers with cash discount in accordance with the company policy. The cash discount component gives rise to variable consideration.

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 recognized as revenue.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the

Company performs its obligation by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (k) (Financial instruments – initial recognition and subsequent measurement.)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Export Incentives

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same and is included in revenue in the statement of profit and loss due to its operating nature.

c. Other Income

Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Dividend

Dividend income is recognised when the right to receive the same is established, which is generally when shareholders approve the dividend.

d. Foreign Currencies

The Company's standalone financial statements are presented in ₹, which is also the Company's functional currency.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

e. Fair Value Measurement

The Company measures certain 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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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 economic best 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 participants 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 fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1–Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2–Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 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 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.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The management comprises of the Managing Director, Executive Directors and Chief Financial Officer (CFO).

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the board of directors after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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. Refer note 46.

- Disclosures for valuation methods, significant estimates and assumptions.
- Quantitative disclosures of fair value measurement hierarchy.
- Investment in equity shares and other instruments.
- Financial instruments (including those carried at amortised cost).

f. Property, Plant and Equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Items of stores and spares that meet the definition of Property, Plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for assets where management believes and based on independent technical evaluation, assets estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Leasehold land is amortized over the lease period on a straight line basis.

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The depreciation rates charged are over following estimated useful lives:

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Asset	Estimated Useful life
Right to use – Leasehold Land	99 Years
Right to use – Building	9 Years
Building	30 Years
Plant & Equipment	15 Years
Reactors / Storage Tanks	20 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Computers	3 Years
Other equipments	5 Years

g. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Cost include acquisition and other incidental cost related to acquiring the intangible asset. Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated and approved by authorities, future economic benefits are probable. The costs which can be capitalised are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

A summary of the policies applied to the Company's intangible assets is as follows:

Assets	Amortisation Method	Amortisation period
Software licenses	On Straight-line basis	5 years
Product licenses	On Straight-line basis	5 years
Usage rights	On Straight-line basis	5 years

Intangible assets under development

Expenditure incurred on acquisition /development of intangible assets which are not ready for their intended use at balance sheet date are disclosed under intangible assets under development.

h. Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

More specifically, investment property includes land leased out under an operating lease.

Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

i. Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity.

Investment in subsidiaries are measured at cost less impairment as per Ind AS 27- 'Separate Financial Statements'.

j. Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) 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 groups 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.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

k. Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial Asset

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (b) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at its 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.

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 other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Financial Assets designated at Fair Value Through other comprehensive income (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Equity instruments designated at fair value through OCI include investments in equity shares and compulsory convertible debentures of non-listed companies. The company holds non-controlling interests (between 0.20 % to 2.28 %) in these companies. These investments were irrevocably designated at fair value through OCI as the company considers these investments to be strategic in nature.

Financial Asset at Fair Value Through Profit or Loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a company 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

In accordance with Ind AS 109, 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, trade receivables and bank balance

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 18 (referred to as 'contractual revenue receivables' in these financial statements)

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes 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. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

- Financial assets measured as at amortised cost, contractual revenue receivables and lease 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.

(B) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, 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 and other payables, loans and borrowings.

Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

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 as 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 profit or 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 recognized in OCI. These gains/ losses are not subsequently transferred to P&L. 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.

Financial liabilities at amortized costs

Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or 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.

Trade and other payables

These amounts represent liability for good and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30-360 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition

A financial liability is derecognised from balance sheet 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 or loss.

Off-setting financial instrument

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

L Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, Packing Material and Stores and Spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Finished goods: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on moving weighted average basis.

Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

m. Borrowing costs

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 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 to the extent regarded as an adjustment to the borrowing costs.

n. Retirement and other employee benefits

Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when employee rendered related services.

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The Company has other long-term employee benefits in the nature of leave encashment. The liability in respect of leave encashment is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The aforesaid leave encashment is funded with an insurance Company in the form of a qualifying insurance policy.

Re-measurements, comprising of acturial gains and losses, the effect of asset ceiling, excluding amounts included in the net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

I. Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Accumulated compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are treated as other long term employee benefits for measurement purposes.

II. Presentation and disclosure

For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short-term provision, if the Company does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date. The Company presents the entire compensated absences as short-term provisions since employee has an unconditional right to avail the leave at any time during the year.

o. Taxes

Current income tax

Tax expense comprises current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred taxes

Deferred tax is provided using the liability method 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 recognised 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 is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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.

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 and does not give rise to equal taxable and deductible temporary differences;

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised 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.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

p. Exceptional Items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

q. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

r. Contingent liabilities

Contingent liability is:

(i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(ii) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

s. 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.

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Right-of-use assets

The Company recognises right-of-use 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.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (j) 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 because 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 of office equipment and premises (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).

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value when new of up to ₹ 15 lakhs. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Company has classified leases of IT equipment for individual employees, lease of premises and leases of office furniture and water dispensers as leases of low value assets.

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.

Company as a Lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income.

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

t. Earning per share

Basic earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share

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

u. Cash and cash equivalents

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 Standalone 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.

v. Dividend

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, a dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

w. Segment reporting

Based on "Management Approach" as defined in Ind AS 108–Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

x. Government Grants and Subsidies:

Government Grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with. Government grants related to assets (Capital Grants) are treated as deferred income and presented under non-current liabilities in the Balance Sheet. These grants are systematically recognized as Other Income in the Statement of Profit and Loss over the expected useful life of the related asset, in proportion to the depreciation expense charged on those assets.

y. New Standards, Interpretations and amendments adopted by the company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2026, 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.

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) 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

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

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 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have not resulted in an impact on the classification of Company's liabilities and neither on the disclosures in the financial statements.

(ii) Amendments to Ind AS 21–Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, 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 1 April 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.

(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 1 April 2025, but not for any interim periods ending on or before 31 March 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.

Note - 3 Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Intangible Assets under development as on 31st March 2026

(₹ In Lakhs)

Note No.	Particulars	Gross Block (Refer Note v)				Accumulated Depreciation / Amortization				Net Block	
		Opening as at 1st April 2025	Addition	Deduction	Closing as at 31st March 2026	Opening as at 1st April 2025	Charge for the Year	On Deduction	Closing as at 31st March 2026	As at 31st March 2026	As at 31st March 2025
3.1	**Property, Plant and Equipment**										
1	Freehold Land	495.54	–	–	495.54	–	–	–	–	495.54	495.54
2	ROU–Leasehold Land	4,390.32	–	–	4,390.32	274.78	52.98	–	327.76	4,062.56	4,115.54
3	ROU–Building	797.13	–	797.13	–	786.18	10.95	797.13	–	–	10.95
4	Building	30,943.44	874.76	11.95	31,806.25	7,631.43	1,156.95	10.83	8,777.55	23,028.70	23,312.01
5	Plant & Equipment	1,02,809.02	2,584.92	440.25	1,04,953.69	37,532.85	6,677.68	278.05	43,932.48	61,021.21	65,276.17
6	Furniture & Fixtures	1,685.18	2.14	5.04	1,682.28	826.83	151.73	3.79	974.77	707.51	858.35
7	Vehicles	1,205.19	26.08	114.25	1,117.02	988.18	59.79	107.25	940.72	176.30	217.01
8	Computers	262.66	38.58	2.28	298.96	229.19	15.14	1.63	242.70	56.26	33.47
9	Other Equipments	2,183.21	52.40	14.88	2,220.73	1,295.01	338.49	12.93	1,620.57	600.16	888.20
	Sub Total	**1,44,771.69**	**3,578.88**	**1,385.78**	**1,46,964.79**	**49,564.45**	**8,463.71**	**1,211.61**	**56,816.55**	**90,148.24**	**95,207.24**
3.3	**Intangible Assets**										
1	Computer Software	155.67	51.42	–	207.09	150.24	10.83	–	161.07	46.02	5.43
2	Product Licenses	3,375.86	93.75	13.14	3,456.47	2,225.60	272.36	13.14	2,484.82	971.65	1,150.26
3	Usage Rights	356.81	–	–	356.81	356.81	–	–	356.81	–	–
	Sub Total	**3,888.34**	**145.17**	**13.14**	**4,020.37**	**2,732.65**	**283.19**	**13.14**	**3,002.70**	**1,017.67**	**1,155.69**
	Total	**1,48,660.03**	**3,724.05**	**1,398.92**	**1,50,985.16**	**52,297.10**	**8,746.90**	**1,224.75**	**59,819.25**	**91,165.91**	**96,362.93**

3.2 Capital Work In Progress/Intangibles under development

(₹ In Lakhs)

Particulars	Capital Work In Progress	Intangible assets under development	Total
Cost			
As at March 31, 2025	**6,672.82**	**545.55**	**7,218.37**
Addition	1,463.58	303.16	1,766.74
Capitalisation	1,219.11	–	1,219.11
As at March 31, 2026	**6,917.29**	**848.71**	**7,766.00**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

(i) Capital Work-In-Progress as at 31st March 2026 comprises expenditure for the Property, Plant and Equipments in the course of construction of manufacturing facilities spread over all units.

(ii) Intangible Assets under Development as at 31st March 2026 comprises expenditure for the development and registration of technical product licenses, considering which there are no stipulated timelines for completion of activities

(iii) The amount of borrowing costs added to cost of capital work-in-progress during the year ended 31st March 2026 is ₹Nil (31st March 2025: ₹Nil).

(iv) Refer Note 47 for Right of use Assets details.

(v) For Property Plant & Equipment and Intangible assets existing as on 1 April 2015 i.e. the date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 "First Time Adoption of Indian Accounting Standard". Accordingly, the net WDV as per Indian GAAP as on 1 April 2015 has been considered as Gross block under Ind AS. The accumulated depreciation is netted off as on 1 April 2015."

(vi) Refer Note 20 and 25 for details of charge created against the above mentioned assets.

(vii) Refer Note 43 for details of contractual Commitments for the acquisition of Property, Plant and Equipments.

Note - Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Intangible Assets under development as on 31st March 2025

(₹ In Lakhs)

Note No.	Particulars	Gross Block (Refer Note v)				Accumulated Depreciation / Amortization				Net Block	
		Opening as at 1st April 2024	Addition	Deduction	Closing as at 31st March 2025	Opening as at 1st April 2024	Charge for the Year	On Deduction	Closing as at 31st March 2025	As at 31st March 2025	As at 31st March 2024
3.1	**Property, Plant and Equipment**										
1	Freehold Land	495.54	-	-	495.54	-	-	-	-	495.54	495.54
2	ROU–Leasehold Land	4,314.43	215.50	139.61	4,390.32	236.32	52.41	13.95	274.78	4,115.54	4,078.11
3	ROU–Building	797.13	-	-	797.13	655.15	131.03	-	786.18	10.95	141.98
4	Building	29,744.78	1,390.73	192.07	30,943.44	6,637.78	1,149.72	156.07	7,631.43	23,312.01	23,107.00
5	Plant & Equipment	95,395.20	8,129.73	715.91	1,02,809.02	31,478.50	6,509.22	454.87	37,532.85	65,276.17	63,916.70
6	Furniture & Fixtures	1,700.79	6.20	21.81	1,685.18	693.15	152.48	18.80	826.83	858.35	1,007.64
7	Vehicles	1,391.77	-	186.58	1,205.19	1,061.75	105.49	179.06	988.18	217.01	330.02
8	Computers	256.20	11.27	4.81	262.66	210.83	22.82	4.46	229.19	33.47	45.37
9	Other Equipments	2,111.75	86.09	14.63	2,183.21	964.63	349.79	19.41	1,295.01	888.20	1,147.12
	Sub Total	**1,36,207.59**	**9,839.52**	**1,275.42**	**1,44,771.69**	**41,938.11**	**8,472.96**	**846.62**	**49,564.45**	**95,207.24**	**94,269.48**
3.3	**Intangible Assets**										
1	Computer Software	155.67	-	-	155.67	144.26	5.98	-	150.24	5.43	11.41
2	Product Licenses	2,308.79	1,120.04	52.97	3,375.86	2,201.81	76.75	52.96	2,225.60	1,150.26	106.98
3	Usage Rights	356.81	-	-	356.81	351.68	5.13	-	356.81	-	5.13
	Sub Total	**2,821.27**	**1,120.04**	**52.97**	**3,888.34**	**2,697.75**	**87.86**	**52.96**	**2,732.65**	**1,155.69**	**123.52**
	Total	**1,39,028.86**	**10,959.56**	**1,328.39**	**1,48,660.03**	**44,635.86**	**8,560.82**	**899.58**	**52,297.10**	**96,362.93**	**94,393.00**

* Deduction in free hold land is on account of classification to investment property. Refer Note 3.4 for details.

3.2 Capital Work In Progress/Intangibles under development

(₹ In Lakhs)

Particulars	Capital Work In Progress	Intangible assets under development	Total
Cost			
As at March 31, 2024	**13,502.21**	**1,264.77**	**14,766.98**
Addition	1,005.13	142.58	1,147.71
Capitalisation	7,834.52	861.80	8,696.32
As at March 31, 2025	**6,672.82**	**545.55**	**7,218.37**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

(i) Capital Work-In-Progress as at 31st March 2025 comprises expenditure for the Property, Plant and Equipments in the course of construction of manufacturing facilities spread over all units.

(ii) Intangible Assets under Development as at 31st March 2025 comprises expenditure for the development and registration of technical product licenses, considering which there are no stipulated timelines for completion of activities

(iii) The amount of borrowing costs added to cost of capital work-in-progress during the year ended 31st March 2025 is ₹Nil (31st March 2024: ₹Nil).

(iv) Refer Note 47 for Right of use Assets details.

(v) For Property Plant & Equipment and Intangible assets existing as on 1 April 2015 i.e. the date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 "First Time Adoption of Indian Accounting Standard". Accordingly, the net WDV as per Indian GAAP as on 1 April 2015 has been considered as Gross block under Ind AS. The accumulated depreciation is netted off as on 1 April 2015."

(vi) Refer Note 20 and 25 for details of charge created against the above mentioned assets.

(vii) Refer Note 43 for details of contractual Commitments for the acquisition of Property, Plant and Equipments.

Capital work in progress (CWIP) Ageing Schedule As at 31 March 2026 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,425.79	117.40	371.22	5,002.88	6,917.29
Total	**1,425.79**	**117.40**	**371.22**	**5,002.88**	**6,917.29**

Projects in progress, whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in Lakhs)

Particulars	To be completed within				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Agro V Manufacturing Facility (Refer Note (i) below)	5,625.89	–	–	–	5,625.89

Capital work in progress (CWIP) Ageing Schedule As at 31 March 2025 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	567.84	406.82	3,110.34	2,587.82	6,672.82

Projects in progress, whose completion is overdue or has exceeded its cost compared to its original plan

(₹ in Lakhs)

Particulars	To be completed within				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Agro V Manufacturing Facility (Refer Note (i) below)	5,788.32	–	–	–	5,788.32

Notes:

(i) Agro V Multi-purpose plant (MPP) Project was started in FY 21-22 with expected planned Commissioning by Q4 FY 22-23 with an estimated overall budget of ₹ 450 crores. Phase I and Phase II of the project was capitalised in Q4 FY 22-23 and Q2 FY 24-25 respectively completely and capitalisation of Phase III was slowed down considering the current market scenario. The same is expected to be completed in FY 2026-27 and there is no management plan / intention to terminate / suspend the project.

(ii) There are no projects for the period ended on March 31, 2026 and March 31, 2025 which are temporarily suspended and hence no disclosure is applicable there of for Capital Work in Progress.

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Intangible Asset under Development (IAUD) Ageing Schedule As at 31 March 2026 (₹ in Lakhs)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	303.16	142.58	123.02	279.95	848.71
Total	**303.16**	**142.58**	**123.02**	**279.95**	**848.71**

Intangible Asset under Development (IAUD) Ageing Schedule As at 31 March 2025 (₹ in Lakhs)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	142.58	123.02	125.84	154.11	545.55
Total	**142.58**	**123.02**	**125.84**	**154.11**	**545.55**

There are no projects for the period ended on March 31, 2026 and March 31, 2025 which are temporarily suspended or exceeded its cost and timelines to its original plan and hence no disclosure is applicable there of for Intangible Asset under Development.

Also Refer Note 3.2 (ii) above

3.4 Investment properties (₹ in Lakhs)

Particulars	Free hold Land	Total
Gross block as at 1st April 2024	–	–
Transferred from property, plant and equipment (refer note 3.1)	62.86	62.86
Gross block as at 31st March 2025	62.86	62.86
Gross block as at 1st April 2025	62.86	62.86
Transferred from property, plant and equipment	–	–
Gross block as at 31st March 2026	62.86	62.86
Accumulated depreciation as at 1st April 2024	–	–
Depreciation for the year	–	–
Accumulated depreciation as at 1st April 2025	–	–
Accumulated depreciation as at 1st April 2025	–	–
Depreciation for the year	–	–
Accumulated depreciation as at 1st April 2026	–	–
Net carrying amount as at 31st March 2026	62.86	62.86

Amount recognised in statement of profit and loss for investment properties

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rental Income derived from investment property	150.99	50.11
Profit arising from investment property	150.99	50.11

The investment property consist of one commercial land in India. There are no material expenditure incurred for the investment property for the year ended March 31, 2026 and March 31, 2025

Fair Value (₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Investment Property	7,743.23	1,919.45

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Valuation technique and Key inputs

The best evidence of fair value is current prices in active market for similar lands. Valuation is performed by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair valuation is based on current prices in the active market for similar lands. Fair valuation is based on level 3 hierarchy.

Contractual Obligations

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Leasing Arrangements

Freehold land is leased to Subsidiary Company for a period of 30 years. As per the agreement there is an escalation rate of 10% every 5 years. Refer Note–45. Disclosure on future rent receivable is included in Note 47.

4 FINANCIAL ASSETS–INVESTMENTS IN SUBSIDIARIES

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
(i) Investments in Fully Paid Equity Shares of Subsidiaries (Unquoted) (At Cost)		
(i) 2,92,500 (31st March 2025–2,92,500) Equity Shares of Meghmani Organics Inc., USA of USD 1 each	139.70	139.70
(ii) 10,50,000 (31st March 2025–10,50,000) Equity Shares of Meghmani Crop Nutrition Limited of ₹ 10/- each (Refer Note No 54)	105.00	105.00
(iii) 1,21,50,000 (31st March 2025–1,21,50,000) Equity Shares of Kilburn Chemicals Limited of ₹ 10/- each (Refer Note No 54)	1,215.00	1,215.00
(iv) 4,950 (31st March 2025–Nil) Equity Shares of Meghmani Organics Biodefensivos E Agricolas Do Brasil LTDA of USD 2 each	8.78	-
(ii) Investment in Perpetual Securities of subsidiary (Unquoted) (refer note ii below) (At Cost)		
Perpetual securities–Kilburn Chemicals Limited (Refer Note 54)	63,118.29	53,805.85
Investments in Redeemable Preference Shares (RPS) (Unquoted) (At Amortised Cost)		
3,47,60,000 (31st March 2025–3,47,60,000) 9.75% RPS of Meghmani Crop Nutrition Limited of ₹ 10/- each (Refer Note 54)	3,476.00	3,476.00
TOTAL	**68,062.77**	**58,741.55**

TOTAL INVESTMENTS IN UNQUOTED EQUITY SHARES OF SUBSIDIARIES

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
Aggregate Value Of Investments in Subsidiaries (Gross)	1,468.48	1,459.70

TOTAL INVESTMENTS IN UNQUOTED PERPETUAL SECURITIES OF SUBSIDIARY

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
Aggregate Value Of Investments in Subsidiary (Gross)	63,118.29	53,805.85
Aggregate Value of Impairment of Investments in Subsidiary	–	-

TOTAL INVESTMENTS IN UNQUOTED REDEEMABLE PREFERENCE SHARES (RPS) OF SUBSIDIARY

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
Aggregate Value Of Investments in Subsidiary (Gross)	3,476.00	3,476.00
Aggregate Value of Impairment of Investments in Subsidiary	–	-

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

5 FINANCIAL ASSETS : OTHER INVESTMENTS

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
(I) Investment at fair value through Other Comprehensive Income		
Investments in Fully Paid Equity Shares (Unquoted)		
(i) 4 (31st March 2025–4) Equity Shares of Alaukik Owners Association of ₹100/- each #	0	0
(ii) 5,17,085 (31st March 2025–5,17,085) Equity Shares of Narmada Clean Tech of ₹10/- each	51.71	51.71
(iii) 14,000 (31st March 2025–14,000) Equity Share of Bharuch Eco Enviro Infrastructure Limited of ₹10/- each	1.40	1.40
(iv) 500 (31st March 2025–500) Equity Shares of Green Environment Services Co-operative Society Limited of ₹10/- each	0.05	0.05
(v) 30,000 (31st March 2025–30,000) Equity Shares of Panoli Enviro Technology of ₹10/- each	3.00	3.00
(vi) 100 (31st March 2025–100) Equity Shares of Sanand Eco Project Limited of ₹10/- each	0.01	0.01
(vii) 2,000 (31st March 2025–2,000) Equity Shares of The Kalupur Commercial Co-Op. Bank Limited of ₹50/- each	1.00	1.00
(viii) 10 (31st March 2025–10) Equity Shares of Vellard View Premises Co-operative Society Limited of ₹50/- each	0.01	0.01
(ix) 2,64,001 (31st March 2025–264,001) Equity Shares of AMP Energy C&I Two Private Limited of ₹ 10/- each	26.40	26.40
(x) 2,600 (31st March 2025–Nil) Equity Shares of Prozeal Green Power Fifteen Private Limited of ₹ 10/- each (Refer Note below)	0.26	-
Investments in Compulsorily Convertible Debentures (CCD) (Unquoted)		
(i) 23,760 (31st March 2025–23,760) 0.01% CCD of AMP Energy C&I Two Private Limited of ₹ 1000/- each	237.60	237.60
(ii) 3,62,740 (31st March 2025–Nil) 0.0001% CCD of Prozeal Green Power Fifteen Private Limited of ₹ 10/- each (Refer Note below)	36.27	-
Total	**357.71**	**321.18**

Note–# Amount is less than ₹ 0.01 Lakh

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
Aggregate Value Of Investments in unquoted Investments	357.71	321.18

Note–

i) Aggregate and Fair value of Quoted investment is ₹ Nil

ii) Aggregate value of impairment of Investment is ₹ Nil

During the year ended March 31, 2026, the Company had entered into Share Subscription and Shareholders' Agreement (SSSA)" with 'Prozeal Green Power Private Limited' (Promoter) and 'Pro-Zeal Green Power Fifteen Private Limited' (Power Producer) whereby the Company has agreed to invest, ₹ 0.26 Lakhs for 26% equity share capital of the Power Producer and ₹ 362.74 Lakhs in Compulsorily Convertible Debentures of the Power Producer. The Power Producer company is in the process of developing and operating 3.30 MW Wind Solar Hybrid Power plant in Gujarat. The Company had further entered into "Energy Supply Agreement" (ESA) with Power Producer whereby the Company will purchase minimum 51 % of the power generated by Power Producer for a period of 25 years.

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Pursuant to above agreement the Company had invested ₹ 0.26 Lakhs in equity share capital and ₹ 36.27 Lakhs in Non cumulative Compulsorily Convertible Debentures of Power Producer.

Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities and unquoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. Refer note 45 for determination of their fair values.

6 LOANS (NON CURRENT)

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
Unsecured, Considered Good (Non-Current)		
To Related Party		
Loans to Subsidiary (Refer Note below)	75.87	-
TOTAL	**75.87**	**-**

Notes

During the year ended 31 March 2026 the company had given unsecured loan amounting to ₹ 75.87 lakhs to Meghmani Organics Biodefensivos E Agricolas Do Brasil as financial assistance to the Borrower to support its operations and growth as per the agreement dated November 17, 2025. As per the terms of agreement, the loan carries an interest rate of 7.70% p.a. and has a tenure of 10 years.

Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loans are unsecured loans the particulars of which are disclosed below as required by Section 186(4) of the Companies Act 2013

Name of the loanee	Purpose of Loan	Rate of Interest	Due Date	Secured/ unsecured	₹ in Lakhs 31st March 2026	₹ in Lakhs 31st March 2025
Meghmani Organics Biodefensivos E Agricolas Do Brasil LTDA	Operations and Growth	7.70%	31.03.2036	Unsecured	75.87	-
					75.87	**-**

(ii) Refer Note 45 for details for amount due from Related Party.

Since above loans given by the company are unsecured and considered good, the bifurcation of loan in other categories as required by Schedule III of Companies Act 2013 viz: a) secured, b) loans which have significant increase in credit risk and c) credit impaired is not applicable.

7 OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	₹ in Lakhs 31st March 2026	₹ in Lakhs 31st March 2025
Unsecured, Considered Good		
Security Deposits	575.42	667.03
Dividend Receivable on RPS	609.27	300.02
Bank Deposits with original maturity of more than 12 months (including interest accrued) (Refer Note below)	707.08	758.49
Government Grant Receivable	485.19	-
Lease Receivable	106.72	22.28
TOTAL	**2,483.68**	**1,747.82**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Note :–

Margin money deposits amounting ₹707.08 Lakhs are given as security against guarantees with Banks (31st March 2025– ₹ 758.49 Lakhs). These deposits are made for varying periods of more than 1 year to 6 years and earns interest ranging between 6.05% to 7.00% (31st March 2025–5.40% to 7.05%).

8 NON CURRENT AND CURRENT TAX ASSETS (NET)

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Advance payment of Income Tax and TDS (Net of Provision)	2,755.15	2,155.91
TOTAL	2,755.15	2,155.91
Current		
Advance payment of Income Tax (Net of Provision)	–	693.08
TOTAL	**–**	**693.08**

9 OTHER NON-CURRENT ASSETS

PARTICULARS	₹ in Lakhs	
	31st March 2026	31st March 2025
Unsecured, Considered Good		
Capital Advances	189.80	43.33
Balances with Government Authorities (Amount Paid Under Protest)	1,105.11	899.70
TOTAL	**1,294.91**	**943.03**

10 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Raw Materials	13,466.49	16,029.18
Work In Progress	2,759.67	2,842.94
Finished Goods (See Note Below)	31,329.44	34,122.26
Stock in Trade	59.68	147.52
Stores and Spares	1,717.30	1,541.28
Others (Packing Material and Fuel Stock)	1,056.36	976.18
TOTAL	**50,388.94**	**55,659.36**

Notes :–

i During the year ended 31st March 2026, ₹ Nil (31st March 2025: ₹ 226.22 lakhs) was recognised as an expense for inventories carried at net realisable value.

ii Provision of slow moving and non moving inventory is ₹ Nil as at 31st March 2026 (31st March 2025: ₹ 995.67 lakhs)

iii Refer Note 25 for details of Inventories pledged.

iv Details of Stock in Transit are as under.

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Raw Materials	75.67	727.95
Finished Goods	10,168.48	16,347.36
Trading Goods	–	147.93
TOTAL	**10,244.15**	**17,223.24**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

11 INVESTMENTS

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Investment at fair value through Profit and Loss		
Investments in Mutual Funds (Quoted) (Fully Paid)		
Axis Overnight Fund Direct Growth: Units: 7171.801 (31st March 2025 Units: Nil)	102.25	-
TOTAL	**102.25**	**-**

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Aggregate Carrying value Of Quoted Investments	102.25	-
Aggregate Market value Of Quoted Investments	102.25	-

12 TRADE RECEIVABLES

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Trade receivables		
Trade Receivables from related parties (Refer Note 45)	2,680.67	1,753.84
Trade receivables Others	62,572.59	50,997.91
Total Trade receivables	**65,253.26**	**52,751.75**
Break-up for Trade Receivables		
Trade receivables		
Secured, Considered Good	164.37	152.85
Unsecured, Considered Good	65,088.89	52,598.90
Trade receivables which have significant increase in credit risk	–	123.85
Trade receivables–credit impaired	1,359.12	990.15
	66,612.38	**53,865.75**
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, Considered Good	–	-
Trade receivables which have significant increase in credit risk	–	(123.85)
Trade receivables–credit impaired	(1,359.12)	(990.15)
TOTAL	**65,253.26**	**52,751.75**

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Impairment as at the beginning of the year	1,114.00	1,014.00
Impairment made during the year (Refer Note 38)	245.12	100.00
Impairment as at the end of the year	**1,359.12**	**1,114.00**

Trade receivable are secured to the extent of deposit received from the customers.

Trade receivables are non-interest bearing and are generally on terms of 30 to 240 days.

For amounts due and terms and conditions relating to related party receivables, Refer Note 45.

For information about Credit Risk and Market Risk related to Trade Receivables, Refer Note 46.

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Trade receivables Ageing Schedule

As at 31 March 2026

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	52,171.93	12,424.90	656.43	65,253.26			65253.26
Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	-
Undisputed Trade receivable – credit impaired	–	–	–	391.07	204.37	469.31	1,064.75
Disputed Trade receivables–considered good	–	–	–	–	–	–	-
Disputed Trade receivables – which have significant increase in credit risk	–	–	–	–	–	–	-
Disputed Trade receivables – credit impaired	–	–	–	146.89	13.88	133.60	294.37
Total	**52,171.93**	**12,424.90**	**656.43**	**537.96**	**218.25**	**602.91**	**66,612.38**

As at 31 March 2025

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	41,464.99	10,775.70	430.68	15.80	64.58	–	52,751.75
Undisputed Trade Receivables – which have significant increase in credit risk	–	–	123.85	–	–	–	123.85
Undisputed Trade receivable – credit impaired	–	–	–	233.78	206.02	200.12	639.92
Disputed Trade receivables–considered good	–	–	–	–	–	–	-
Disputed Trade receivables – which have significant increase in credit risk	–	–	–	–	–	–	-
Disputed Trade receivables – credit impaired	–	–	–	19.78	25.59	304.86	350.23
Total	**41,464.99**	**10,775.70**	**554.53**	**269.36**	**296.19**	**504.98**	**53,865.75**

There are no unbilled receivables as at March 31, 2026 and March 31, 2025 hence the same is not disclosed in the ageing Schedule.

13 CASH AND CASH EQUIVALENTS

Particulars	₹ in Lakhs	
	31st March 2026	**31st March 2025**
Balance with Banks in current accounts	1,275.81	1,855.54
Cash on hand	6.41	10.92
TOTAL	**1,282.22**	**1,866.46**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

14 OTHER BANK BALANCES

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Earmarked balances for Unclaimed Dividend	43.01	64.05
Earmarked balances for Corporate Social Responsibility Unspent Amount	922.50	785.46
TOTAL	**965.51**	**849.51**

15 LOANS

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Unsecured, Considered Good (Current)		
To Others		
Loans to Employees (Refer Note (i) below)	40.04	36.66
TOTAL	**40.04**	**36.66**

Notes

(i) The loans to employees are interest free and are generally for a tenure of 6 to 12 months.

(ii) Since all the above loans given by the company are unsecured and considered good, the bifurcation of loan in other categories as required by Schedule III of Companies Act 2013 viz: a) secured, b) loans which have significant increase in credit risk and c) credit impaired is not applicable.

(iii) There are no Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

16 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Unsecured, Considered Good		
Export Benefit Receivable (Refer Note (i) below)	142.25	87.93
Dividend Receivable on RPS (Refer Note 45)	–	323.88
Derivative Assets	2.19	-
Other Deposits	0.20	0.20
Balance with Government Authorities (GST Refund) (Refer Note (i) below)	2,338.83	2,896.39
Lifting Charges Receivable	105.73	56.26
TOTAL	**2,589.20**	**3,364.66**

(i) The company will be receiving financial asset at the time of realisation of these Assets, accordingly, the same has been classified as other current financial assets.

17 OTHER CURRENT ASSETS

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Unsecured, Considered Good		
Balance with Government Authorities–GST Credit (net)	2,542.44	3,449.47
Advances to Suppliers	165.85	59.47
Prepaid Expenses	210.32	852.56
Export Benefit Receivable (Refer Note (i) below)	828.98	784.59
Employee's Imprest	13.58	8.58
TOTAL	**3,761.17**	**5,154.67**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

(i) Since the management expects to utilise the licenses for payment of duties, accordingly, the same has been classified as other current assets.

18 SHARE CAPITAL

AUTHORISED SHARE CAPITAL	No. of shares	₹ in Lakhs
Equity shares of Re. 1 each.		
As at 31st March 2024	**37,00,00,000**	**3,700.00**
Changes during the year	–	-
As at 31st March 2025	**37,00,00,000**	**3,700.00**
Changes during the year	–	-
As at 31st March 2026	**37,00,00,000**	**3,700.00**

ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL	No. of shares	₹ in Lakhs
Equity shares of Re. 1 each.	25,43,14,211	2,543.14

Reconciliation of shares outstanding at the beginning and at the end of the Year

Particulars	No. of shares	₹ in Lakhs
Equity shares of Re. 1 each.		
As at 31st March 2024	**25,43,14,211**	**2,543.14**
Changes during the year	–	-
As at 31st March 2025	**25,43,14,211**	**2,543.14**
Changes during the year	–	-
As at 31st March 2026	**25,43,14,211**	**2,543.14**

Terms / Rights attached to Equity shares

The Company has only one class of Equity Shares having par value of Re 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Details of Equity shares of Re 1 each, as held by promoters

As at 31 March 2026

Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Jayanti Patel	1,80,24,390	–	1,80,24,390	7.09%	0.00%
Mr. Ashish Soparkar	2,69,40,396	–	2,69,40,396	10.59%	0.00%
Mr. Natwarlal Patel	2,11,47,850	–	2,11,47,850	8.32%	0.00%
Mr. Ramesh Patel	1,60,75,067	–	1,60,75,067	6.32%	0.00%
Mr. Anand Patel	78,93,200	–	78,93,200	3.10%	0.00%
Mr. Ankit Patel	33,93,260	–	33,93,260	1.33%	0.00%
Mr. Karana Patel	19,71,000	3,000	19,74,000	0.78%	0.00%
Mr. Darshan Patel	11,46,205	–	11,46,205	0.45%	0.00%
Total	**9,65,91,368**	**3,000**	**9,65,94,368**		

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

As at 31 March 2025

Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Jayanti Patel	1,80,24,390	-	1,80,24,390	7.09%	0.00%
Mr. Ashish Soparkar	2,55,40,396	14,00,000	2,69,40,396	10.59%	0.55%
Mr. Natwarlal Patel	2,11,47,850	-	2,11,47,850	8.32%	0.00%
Mr. Ramesh Patel	1,60,75,067	-	1,60,75,067	6.32%	0.00%
Mr. Anand Patel	78,93,200	-	78,93,200	3.10%	0.00%
Mr. Ankit Patel	33,93,260	-	33,93,260	1.33%	0.00%
Mr. Karana Patel	19,71,000	-	19,71,000	0.78%	0.00%
Mr. Darshan Patel	11,46,205	-	11,46,205	0.45%	0.00%
Total	**9,51,91,368**	**14,00,000**	**9,65,91,368**		

Details of Shareholder holding more than 5% Equity Shares

Particulars	31st March 2026		31st March 2025	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. Jayanti Patel	1,80,24,390	7.09%	1,80,24,390	7.09%
Mr. Ashish Soparkar	2,69,40,396	10.59%	2,69,40,396	10.59%
Mr. Natwarlal Patel	2,11,47,850	8.32%	2,11,47,850	8.32%
Mr. Ramesh Patel	1,60,75,067	6.32%	1,60,75,067	6.32%

As per records of the Company, including its register of shareholder / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

There are no shares allotted for consideration other than cash during last 5 years

19 Other Equity

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
(1) Securities Premium		
Balance as at the Beginning of the year	15,650.48	15,650.48
Balance as at the end of the year	**15,650.48**	**15,650.48**
(2) Capital Reserve		
Balance as at the Beginning of the year	(6,991.82)	(6,991.82)
Balance as at the end of the year	**(6,991.82)**	**(6,991.82)**
(3) General Reserve		
Balance as at the Beginning of the year	12,467.18	12,467.18
Balance as at the end of the year	**12,467.18**	**12,467.18**
(4) Capital Redemption Reserve		
Balance as at the Beginning of the year	184.33	184.33
Balance as at the end of the year	**184.33**	**184.33**
(5) Retained Earning		
Balance as at the Beginning of the year	1,39,363.52	1,32,627.85
Add : Profit/(Loss) for the Year	12,526.34	6,642.06
Add : Other Comprehensive Income for the Year (Net of tax)	88.65	93.61
	1,51,978.51	**1,39,363.52**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Less : Appropriation		
Dividend	–	-
	-	–
Balance as at the end of the year	**1,51,978.51**	**1,39,363.52**
TOTAL	**1,73,288.68**	**1,60,673.69**

Nature and purpose of reserves :

Securities premium

In cases where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

The Capital Reserve represents difference between consideration paid and net assets acquired under common control business combination transaction. The Company can utilise the reserve in accordance with the provisions of the Companies Act, 2013.

General reserve

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

Capital Redemption Reserve

Capital Redemption Reserve was created for buy-back of shares in earlier years and can be utilised in accordance with the provisions of the Companies Act, 2013.

20 BORROWINGS (NON CURRENT)

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
SECURED		
Term Loan Facilities from Banks :		
In Indian Currency (Refer Note–ii and iii below)	8,232.62	14,816.65
In Foreign currency (Refer Note–i & v below)	2,046.62	1,256.62
UNSECURED		
Term Loan Facilities from Banks :		
In Foreign currency (Refer Note–iv below)	–	4,020.26
TOTAL	**10,279.24**	**20,093.53**
Current maturity of long term borrowing disclosed under 'short term borrowings' (Refer Note 25)	7,607.32	10,537.32
Total non-current borrowing	**2,671.92**	**9,556.21**
The above amounts includes:		
Secured borrowing	2,671.92	8,090.08
Unsecured borrowing	–	1,466.13

Refer Note No–46 for Interest rate Risk and Liquidity Risk.

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Details of Security and Repayment Terms :

i The Company has availed External Commercial Borrowing of Euro 123.30 Lakhs (₹ 10,997.25 Lakhs) (31 March 2025: Euro 123.30 Lakhs). The Facility is secured by First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Company. The borrowing carries interest at 6 month Euribor + 1.20% p.a. payable at 6 monthly rest. The effective interest rate at 3.686% p.a.(31st March 2025 : 4.60% to 5.08%). Outstanding balance for this borrowing is Nil (31 March 2025: Euro 13.70 Lakhs equivalent to ₹ 1,256.62 Lakhs). As per the original terms, the loan is repayable in 9 half yearly instalments of Euro 13.70 Lakhs starting from financial year 2021-22.The loan has been repaid during the year.

ii The Company has availed Rupee Term Loan facility of ₹ 15,000.00 Lakhs (31 March 2024: ₹15,000.00 Lakhs). The Facility is secured by (a) First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Company situated at Ankleshwar, Panoli and Vatva (b) First Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Company situated at Ankleshwar, Panoli, Dahej and Vatva (c) Second Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Company situated at as Dahej and Dahej SEZ. The borrowing carries interest at 6.40% p.a. payable at monthly rest. Outstanding balance for this borrowing is ₹ 3,735.95 lakhs. (31st March 2025: ₹ 6,722.96 Lakhs). As per the terms, the loan is repayable in 20 quarterly instalments starting from financial year 2022-23.

The Company has entered into a cross currency swap ("CCS") transaction on the said Rupee Term loan facility whereby outstanding Rupee Term loan has been swapped with notional principal of USD 201.48 lakhs and pays interest at 2.05% p.a. As per the terms of CCS agreement, the company receives interest at 6.40% p.a. on notional principal of ₹ 15,000 lakhs and pays interest at 2.05% p.a. on notional principal of USD 201.48 lakhs at monthly rest. As per the notional principal settlement terms of CCS agreement, the Company will receive ₹ 750 lakhs and pay USD 10.07 lakhs in 20 equal quarterly instalments starting from financial year 2022-23

iii The Company has availed Rupee Term Loan facility of ₹ 15,000.00 Lakhs (31 March 2024: ₹ 15,000.00 Lakhs). The Facility is secured by (a) First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Company situated at Vatva, Ankleshwar and Panoli (b) First Pari Passu charge by way of mortgage to be created on immovable Property, Plant and Equipments of the Company situated at as Ankleshwar, Panoli and Vatva (c) Second Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Company situated at as Dahej and Dahej SEZ. The borrowing carries interest at 7.25% p.a. payable at monthly rest. Outstanding balance for this borrowing is ₹ 4,496.67 lakhs. (31st March 2025 ₹ 8,093.69 Lakhs). As per the terms, the loan is repayable in 20 quarterly instalments (First four instalments of ₹ 150 Lakhs each and Sixteen instalments of ₹ 900 Lakhs each) starting from financial year 2022-23.

The Company has entered into a cross currency swap ("CCS") transaction on the said Rupee Term loan facility whereby outstanding Rupee Term loan has been swapped with notional principal of USD 116.41 lakhs and EUR 73.43 Lakhs. As per the terms of CCS agreement, the Company receives interest at 7.25% p.a. on notional principal of ₹ 15,000 lakhs and pays interest at 3.25% p.a. on notional principal of USD 51.74 lakhs at monthly rest, at ON SOFR + 0.87% p.a. on notional principal of USD 64.67 lakhs and at ON ESTER +0.60% p.a. on notional principal of EUR 73.43 lakhs payable at monthly rest. As per the notional principal settlement terms of CCS agreement, the Company will receive ₹ 150 lakhs and pay USD 1.17 lakhs and EUR 0.73 Lakhs (in four quarterly instalments) and receive ₹ 900 lakhs and pay USD 6.98 lakhs and EUR 4.41 Lakhs (in sixteen quarterly instalments) starting from financial year 2022-23.

iv The Company has availed unsecured Foreign Currency Term Loan of Euro 55.77 Lakhs (₹ 5,000.00 Lakhs). The borrowing carries interest at ON ESTER + 3.04% p.a. payable at monthly rest. The effective interest rate varies from 5.50% p.a. to 5.70% p.a. (31st March 2025: 5.46% to 5.70%) during current financial year. Outstanding balance for this borrowing is Euro Nil equivalent to ₹ Nil (31 March 2025: Euro 19.79 Lakhs equivalent to ₹ 1,821.11). As per the original terms, the loan is repayable in eight equal quarterly instalments of EURO equivalent to ₹ 625 Lakhs each starting from financial year 2023-24.The loan has been repaid during the year.

v The Company has availed secured Foreign Currency Term Loan of Euro 27.81 Lakhs (₹ 2,501.61 Lakhs). The Facility is secured by subservient charges on all the movable Fixed Assets and Current Assets of the Company.

For Euro 23.88 lakhs the borrowing carries interest at EURIBOR 3M + 2.45% p.a. payable at monthly rest. as per Interest Rate Swap agreement Company Pays interest at EUR 4.88% pa. payable at monthly rest. As per the original terms, the loan is repayable in twelve equal quarterly instalments starting from the financial year 2025-26.

For Euro 2.76 Lakhs the borrowing carries interest at EURIBOR 3M + 2.80% p.a. payable at monthly rest. as per Interest Rate Swap agreement Company Pays interest at EUR 5.22% pa. payable at monthly rest. As per the original terms, the loan is repayable in Eleven equal quarterly instalments starting from financial year 2025-26

For Euro 1.17 Lakhs the borrowing carries interest at EURIBOR 3M + 2.75% p.a. payable at monthly rest. as per Interest Rate Swap agreement Company Pays interest at EUR 5.08% pa. payable at monthly rest. As per the original terms, the loan is repayable in Eleven equal quarterly instalments starting from financial year 2025-26

Outstanding balance for this borrowing is Euro 18.78 Lakhs equivalent to ₹ 2,046.62 Lakhs (31 March 2025: Euro 23.88 Lakhs equivalent to ₹ 2,199.15).

vi Bank loans availed by the Company are subject to certain covenants relating to current ratio, total outside liabilities to total net worth, Property, Plant and Equipments coverage ratio, ratio of total term liabilities to net worth,total debt to Tangible Net worth,Total debt to EBITDA, Interest Service Coverage Ratio and Debt service coverage ratio have been complied with as per the terms of loan agreements. All Covenants have been complied as per the terms of loan agreements as at and for the year ended 31st March, 2026. Accordingly outstanding balances has been disclosed as per original repayment schedule.

vii The Company has not defaulted for any repayment of Borrowings and Interest during the year.

21 OTHER FINANCIAL LIABILITIES (NON–CURRENT)

Particulars	₹ in Lakhs	
	31st March 2026	**31st March 2025**
Financial liabilities carried at fair value through profit and loss		
Mark to Market Liabilities on derivative instruments (Refer Note Below)	438.14	945.02
Financial liabilities carried at Amortised Cost		
Employee Benefit Payable	–	7.95
TOTAL	**438.14**	**952.97**

Note :

The Company has Cross Currency Swaps (CCS) and Interest Rate Swaps (IRS) against Rupee Denominated loans (Refer Note 20). The Changes in fair value of the CCS and IRS has been recognised in Finance Costs. Refer Note 46 for disclosure of fair value hierarchy.

22 PROVISIONS (NON–CURRENT)

Particulars	₹ in Lakhs	
	31st March 2026	**31st March 2025**
Provision for Employee benefits		
Gratuity (Refer Note 42)	2,089.86	1,536.37
TOTAL	**2,089.86**	**1,536.37**

23 Income Taxes

The major components of income tax for the year ended March 31, 2026 and March 31, 2025 are:

(a) Amounts recognised in Profit and Loss (₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Tax (Net)		
Current Income Tax	3,940.00	550.00
Adjustment in respect of Tax Expense relating to earlier years	(313.31)	(537.54)
Total	**3,626.69**	**12.46**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Deferred Tax Charge		
Relating to origination and reversal of temporary differences	5.94	1,305.39
Adjustment in respect of Tax Expense relating to earlier years	–	526.94
Total	**5.94**	**1,832.33**
Tax expense/(Credit) for the year	**3,632.63**	**1,844.79**

(b) Amounts recognised in other comprehensive income (₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Items that will not be reclassified to statement of profit and loss		
Tax on Remeasurements of the Defined Benefit Plans	(29.24)	(31.48)

(c) Reconciliation of effective Tax Rate (₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/(Loss) Before Tax	**16,158.97**	**8,486.85**
Tax expenses at statutory income tax rate (31 March 2026: 25.17% and 31 March 2025: 25.17%)	4,066.89	2,135.97
Tax effect on non-deductible Expenses / Income not subjected to tax / other adjustments		
CSR and Donations	59.98	112.50
Indexation benefit on Fair Value Gain on Redemption of RPS	–	(111.67)
Adjustment on account of change in Tax laws regarding indexation benefits (Refer Note Below)	–	(275.36)
Adjustment of tax relating to earlier years (Current + Deferred)	(313.31)	(10.60)
MSME Interest disallowable in earlier years now allowable	(171.36)	-
Others	(9.57)	(6.05)
Tax Expense as per Standalone Statement of Profit and Loss	**3,632.63**	**1,844.79**
Effective Tax Rate	**22.48%**	**21.74%**

Note–The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains on securities which were purchased prior to 1 April 2023 and the tax rate with respect to long-term capital gains for the said asset class was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to such withdrawal of the indexation benefit and change in tax rate, the Deferred Tax liability on fair value gain on RPS (redeemable preference shares) amounting to ₹ 275.36 lakhs has been consequently adjusted while determining deferred tax liability as at March 31, 2025.

(d) Movement in Deferred Tax balances for the year ended March 31, 2026 (₹ in Lakhs)

Particulars	Net balance April 1, 2025	Recognised in profit and loss	Recognised in OCI	Net	Deferred tax asset as at March 31, 2026	(Deferred tax liability) as at March 31, 2026
Property, Plant and Equipment	(6,493.41)	(231.40)	–	(6,724.81)	–	(6,724.81)
Trade Receivables	280.37	61.69	–	342.06	342.06	-
Loans and Borrowings	1.18	(5.55)	–	(4.37)	–	(4.37)

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Particulars	Net balance April 1, 2025	Recognised in profit and loss	Recognised in OCI	Net	Deferred tax asset as at March 31, 2026	(Deferred tax liability) as at March 31, 2026
Employee Benefits	448.99	185.68	(29.24)	605.43	605.43	-
Stamp duty pursuant to Scheme of Arrangement	5.34	(5.34)	–	0.00	0.00	-
MSME Late Payment	42.69	(11.02)	–	31.67	31.67	-
Tax Assets/(Liabilities)	**(5,714.84)**	**(5.94)**	**(29.24)**	**(5,750.02)**	**979.16**	**(6,729.18)**
Set off of Assets against liabilities						**979.16**
Net Tax Liabilities						**(5,750.02)**

Movement in Deferred Tax balances for the year ended March 31, 2025 (₹ in Lakhs)

Particulars	Net balance April 1, 2024	Recognised in profit and loss	Recognised in OCI	Net	Deferred tax asset as at March 31, 2025	(Deferred tax liability) as at March 31, 2025
Property, Plant and Equipment	(5,942.36)	(551.05)	–	(6,493.41)	–	(6,493.41)
Trade Receivables	255.20	25.17	–	280.37	280.37	-
Loans and Borrowings	8.50	(7.32)	–	1.18	1.18	-
Employee Benefits	439.90	40.57	(31.48)	448.99	448.99	-
Fair Value gain on RPS	(994.73)	994.73	–	–	–	-
Stamp duty pursuant to Scheme of Arrangement	57.31	(51.97)	–	5.34	5.34	-
Eligible Business Loss (Refer Note below)	2,325.15	(2,325.15)	–	–	–	-
MSME Late Payment	–	42.69	42.69	42.69	-	
Tax Assets/(Liabilities)	**(3,851.03)**	**(1,832.33)**	**(31.48)**	**(5,714.84)**	**778.57**	**(6,493.41)**
Set off of Assets against liabilities						**778.57**
Net tax Liabilities						**(5,714.84)**

Note: As at the year ended March 31, 2024, the Company had deferred tax assets comprising of deductible temporary differences on unabsorbed depreciation under tax laws and as the company has reasonable certainty towards its realization of Deferred Tax Assets (DTA) , DTA has been recognised for the same. During the year ended March 31 2025, considering the profits earned for the year, carry forward unabsorbed depreciation has been utilised.

24 Other Non-Current Liabilities

Particulars	₹ in Lakhs	
	31st March 2026	**31st March 2025**
Deferred Government Grant (Refer Note Below)	506.75	-
TOTAL	**506.75**	**-**

Government Grants pertains to grants related to assets (Capital Grants). This grant is systematically recognized as Other Income in the Statement of Profit and Loss over the expected useful life of the related asset, in proportion to the depreciation expense charged on these asset.

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

25 BORROWINGS (CURRENT)

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Loans Repayable on Demand–Cash credit, packing credit, working capital demand loan, and Overdraft facility accounts (Refer Note below)		
Secured Loans		
From Banks–In Indian Currency	40,700.00	19,003.17
From Banks–In Foreign Currency	–	16,371.56
Unsecured Loans		
From Banks–In Indian Currency	2,261.31	500.00
From Banks–In Foreign Currency	–	1,579.34
Current maturities of Non Current Borrowings (Refer Note 20)		
Secured Loans	7,607.32	6,573.17
Unsecured Loans	–	3,964.15
TOTAL	**50,568.63**	**47,991.39**
The above amounts includes:		
Secured borrowing	48,307.32	41,947.90
Unsecured borrowing	2,261.31	6,043.49

i The Company has sanctioned facilities of Cash credit, packing credit and working capital demand loans of ₹ 70,000 lakhs (31 March 2025: ₹ 70,000 lakhs) (Including Non Fund based facility) from State Bank of India, HDFC Bank Limited, ICICI Bank Limited, DBS Bank India Limited and Axis Bank Limited (Collectively known as Consortium Bankers). The present consortium is led by State Bank of India. These loans are secured by first pari passu charge by way of hypothecation of the entire Stock of Raw Materials, Work in Process, Finished Goods, Stores and Spares and Receivables and second pari passu charge on immovable Property, Plant and Equipments of the Company (Except Chharodi) as a collateral security.

RBL loan is secured by subservient charges on all the movable Fixed Assets and Current Assets of the Company(Both present and future).

(a) Interest rates on cash credit loans vary within the range of 9.60% to 9.90% (31 March 2025: 9.30% to 9.85%) payable at monthly rest.

(b) Interest rates on packing credit loans vary within the range of 3.37% to 5.30% (31 March 2025: Euribor + 1.65% to 5.90%) payable at monthly rest.

(c) Interest rates on working capital demand loans and overdraft facility vary within the range of 6.70% to 7.60% (31 March 2025: 7.00% to 8.50%) payable at monthly rest.

(d) The Company has not defaulted for any repayment of Borrowings and Interest during the year.

26 LEASE LIABILITIES (CURRENT)

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Current		
Lease Liability (Refer Note–47)	–	14.97
TOTAL	**–**	**14.97**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

27 TRADE PAYABLES

Particulars	₹ in Lakhs 31st March 2026	31st March 2025
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 41)	632.72	734.52
Total Outstanding Dues of Creditors other than Micro and Small Enterprises (Refer Note below)	49,552.14	49,504.07
TOTAL	**50,184.86**	**50,238.59**

Terms and Conditions of the above Outstanding Dues :

Trade payables are non-interest bearing and are normally settled on 30-360 days terms. For amounts due to related parties and terms and conditions with Related Parties, Refer Note 45. Refer Note 46 for Company's credit risk management processes. Trade Payable includes Acceptances amounting to ₹ 8,330.51 Lakhs (31 March 2025 ₹ 6,898.22 Lakhs).

Trade payables Ageing Schedule

As at 31 March 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Accrued Expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	–	361.11	271.61	–	–	–	632.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,930.41	38,365.62	7,732.23	378.28	141.35	4.25	49,552.14
Total	**2,930.41**	**38,726.73**	**8,003.84**	**378.28**	**141.35**	**4.25**	**50,184.86**

There are no disputed dues of above categories of trade payable and hence requisite amounts are Nil (31st March 2025: Nil)

As at 31 March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Accrued Expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	564.89	169.63	-	-	-	734.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,379.88	37,742.74	7,874.85	264.71	229.02	12.87	49,504.07
Total	**3,379.88**	**38,307.63**	**8,044.48**	**264.71**	**229.02**	**12.87**	**50,238.59**

There are no disputed dues of above categories of trade payable and hence requisite amounts are Nil
(31st March 2024: Nil)

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

28 OTHER FINANCIAL LIABILITIES (CURRENT)

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
Financial liabilities carried at amortised cost		
Interest accrued but not due on borrowings	160.61	112.07
Book Overdraft	–	2.55
Employee Benefits Payable	3,411.31	2,965.39
Payable for Unclaimed Dividend	43.01	64.05
Payable for retention money	65.51	66.91
Payable for Capital Goods (Refer Note below)	1,048.76	644.27
Security Deposits Payable	514.59	482.51
Financial liabilities carried at fair value through profit and loss		
Mark to Market Liabilities on derivative instruments (Refer Note 21)	1,781.59	762.99
TOTAL	**7,025.38**	**5,100.74**

Refer Note 41 for Capital Creditors due to Micro Small and Medium enterprises

29 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
Advance from Customers (Refer Note 32.2)	356.85	1,379.26
Statutory dues payable	216.04	241.70
TOTAL	**572.89**	**1,620.96**

30 PROVISIONS (CURRENT)

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
Provisions for Employee Benefits		
Compensated absences (Refer Note 42)	215.17	157.80
TOTAL	**215.17**	**157.80**

31 CURRENT TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
Current Tax Payable (net)	2,552.01	1,828.13
TOTAL	**2,552.01**	**1,828.13**

32 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue From Contracts with Customers		
i–Manufactured Goods	2,04,500.67	1,96,626.81
ii–Traded Goods	2,041.93	1,494.30
Total Revenue From Contracts with Customers	**2,06,542.60**	**1,98,121.11**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Particulars	₹ in Lakhs	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Other Operating Revenue		
i–Export benefits	2,426.47	1,954.90
ii–Scrap Sales	212.26	310.97
Total Other Operating Revenue	**2,638.73**	**2,265.87**
Total Revenue From Operations	**2,09,181.33**	**2,00,386.98**

32.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	₹ in Lakhs	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Type of goods		
Pigments	45,698.82	54,781.20
Agro Chemicals	1,60,843.78	1,43,339.91
Total revenue from contracts with customers	**2,06,542.60**	**1,98,121.11**
Geographical location of customer		
India	30,625.96	30,178.03
Outside India	1,75,916.64	1,67,943.08
Total revenue from contracts with customers	**2,06,542.60**	**1,98,121.11**
Timing of revenue recognition		
Goods transferred at a point in time	2,06,542.60	1,98,121.11
Total revenue from contracts with customers	**2,06,542.60**	**1,98,121.11**

32.2 Contract assets and contract liabilities

The Company has recognised the following revenue-related contract asset and liabilities

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Trade Receivables (Refer Note 12)	65,253.26	52,751.75
Advance from customers (Refer Note 29)	356.85	1,379.26

Details of revenue recognised from opening contract liabilities:

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Revenue recognised out of contract liabilities outstanding at the beginning of the year	1,379.26	978.73

Changes in contract liabilities are mainly due to revenue recognised against the same.

Trade receivables are non-interest bearing and are generally on terms of 30 to 240 days. Trade receivable are secured to the extent of deposit received from the customers. As at March 2026, ₹ 1,359.12 Lakhs (March 2025: ₹ 1,114.00 Lakhs) was recognised as provision for expected credit losses on trade receivables

Advance from customers represents short term advance received for sale of products.

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

32.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue as per contracted price*	2,09,824.50	2,00,755.98
Adjustments		
Sales return	(1,881.33)	(1,860.53)
Discounts	(1,400.57)	(774.34)
Revenue from contract with customers	**2,06,542.60**	**1,98,121.11**

* Net of proceeds from sale of products manufactured from trial runs.

32.4 Performance obligation

Information about the Company's performance obligations are summarised below:

All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company does not have any remaining performance obligation for sale of goods or services which remains unsatisfied as at March 31, 2026 or March 31, 2025. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

32.5 Information about major customers

For Information about major customers Refer Note 44.

33 OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
OTHER NON OPERATING INCOME		
Interest Income on		
- Bank Deposits	81.97	50.47
- Others	374.83	8.62
Dividend Income on investment in Redeemable preference shares	344.04	647.98
Net Gain on Foreign Currency transactions	7,315.39	3,243.43
Liabilities No Longer Required Written Back	904.25	306.17
Net gain on Investment in Mutual Funds valued at FVTPL	10.93	15.57
Miscellaneous Income	322.96	84.28
TOTAL	**9,354.37**	**4,356.52**

34 COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Pigments	25,892.65	36,955.09
Agro Chemicals	97,276.57	87,884.14
TOTAL	**1,23,169.22**	**1,24,839.23**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

35 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(A) Inventories at the beginning of the year		
(i) Finished Goods	34,122.26	31,849.09
(ii) Stock in Trade	147.52	129.65
(iii) Work-in-Progress (WIP)	2,842.94	2,833.09
TOTAL (A)	**37,112.72**	**34,811.83**
(B) Inventories at the end of the year		
(i) Finished Goods	31,329.44	34,122.26
(ii) Stock in Trade	59.68	147.52
(iii) Work-in-Progress (WIP)	2,759.67	2,842.94
TOTAL (B)	**34,148.79**	**37,112.72**
(Increase)/Decrease in Inventory		
(i) Finished Goods	2,792.82	(2,273.17)
(ii) Stock in Trade	87.84	(17.87)
(iii) Work-in-Progress (WIP)	83.27	(9.85)
Changes in Inventories (A–B)	**2,963.93**	**(2,300.89)**

36 EMPLOYEE BENEFIT EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salary, Wages and Bonus	8,795.05	8,079.14
Directors Remuneration (Including Contribution to Provident Fund) (Refer Note 45)	458.28	120.96
Contribution to Provident Fund, Other Funds and Gratuity (Refer Note 42)	1,002.37	511.83
Staff Welfare Expenses	769.02	684.20
TOTAL	**11,024.72**	**9,396.13**

37 FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense on :		
-Term Loans	573.34	1,061.05
-Cash Credit and Working Capital Demand Loan	2,973.13	2,057.64
-Lease Liability (Refer Note 47)	0.11	9.28
-Others	55.40	41.11
Exchange difference regarded as an adjustment to borrowing costs	2,788.56	1,861.83
(Gain)/Loss on Derivative Instruments on borrowings valued at FVTPL (Refer Note 21)	494.82	(37.42)
Other borrowing Costs (includes bank charges, etc.)	436.62	349.84
TOTAL	**7,321.98**	**5,343.33**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

38 OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Consumption of Stores and Spares	2,281.68	2,011.42
Power and Fuel	15,097.64	16,147.40
Repairs and maintenance:		
- Buildings	411.30	235.73
- Plant and Machinery	2,249.89	1,711.87
Pollution Control Expenses	2,925.68	2,717.86
Labour Contract Charges	2,887.00	2,872.97
Rent (Refer Note 47)	287.50	105.90
Rates and Taxes	176.40	234.91
Insurance	1,017.65	1,329.64
Consumption of Packing Materials	7,049.07	6,875.73
Loss on Sale / Discard of Property, plant and equipment (Including CWIP)	116.01	150.91
Freight Expenses	4,465.86	6,218.13
Bad Debts	105.41	31.60
Impairment For Doubtful Debts	245.12	100.00
Water charges	982.06	935.70
Expenditure towards Corporate Social Responsibility (Refer Note–i below)	237.00	447.00
Payments to the Auditors (Refer Note–ii below)	20.15	39.93
Miscellaneous Expenses*	7,041.71	6,929.11
TOTAL	**47,597.13**	**49,095.81**

Donation to Political Parties amounts to ₹ Nil (31st March 2025–₹ Nil).

* It does not include any item of expenditure with a value of more than 1% of Revenue from Operations.

On October 20, 2024, there was a fire at one of the manufacturing units of the Company at Dahej SEZ location due to short circuit in electrical panel. The loss on account of fire amounts to ₹ 30.13 lakhs. The Company has decided not to raise an insurance claim for the loss incurred. The loss on fire has been appropriately accounted for in Statement of profit and loss account for the year ended March 31, 2025.

i Details of Corporate Social Responsibility (CSR Expenditure)

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Amount required to be spent during the year	237.00	447.00
Amount approved by the Board to be spent during the year	237.00	447.00
Amount Spent during the year	–	-
i–Construction / Acquisition of an Assets	–	-
ii–On Purposes other than (i) above	–	-
Amount yet to be spent	237.00	447.00
Details related to spent / unspent obligations:		
i) Contribution to Public Trust	–	-
ii) Contribution to Charitable Trust	–	-
iii) Unspent amount for ongoing Project	237.00	447.00

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Nature of CSR activities for the year ended 31 March, 2026 and 31 March, 2025:

Promoting education and women empowerment, preventive healthcare, supporting sports activities in rural areas of country, promoting hygiene sanitation practices, supporting clean and pollution free environment, for renovation of school, and for other activities as prescribed under Schedule VII of The Companies Act, 2013.

Details of Ongoing Projects :

In case of S. 135(6) (Ongoing Project) ₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Balance		
With Company	–	-
In Separate CSR Unspent Account	1,232.46	896.98
Amount Required to be spent during the year	237.00	447.00
Amount spent during the year		
From Company's Bank account	–	-
From Separate CSR unspent account	309.96	111.54
Closing Balance		
With Company	–	-
In Separate CSR Unspent Account (Refer note below)	922.50	785.46
In Company's bank account transferred to separate CSR account on April 29, 2026	237.00	447.00

Includes amount transferred to separate earmarked CSR bank account on April 29, 2026 as per Section 135 of the Companies Act.

Refer Note 45 for amount spent through Related Party.

ii

Payments to Auditors (Excluding taxes)	₹ in Lakhs	
	For the year ended 31st March 2026	**For the year ended 31st March 2025**
(a) as Auditors	20.00	36.31
(b) for Certification Services	0.15	0.41
(c) for Reimbursement of Expenses	–	3.21
TOTAL	**20.15**	**39.93**

iii

Payments to Cost Auditors (Excluding taxes)	₹ in Lakhs	
	For the year ended 31st March 2026	**For the year ended 31st March 2025**
Cost Audit Fees	2.93	2.94
TOTAL	**2.93**	**2.94**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

39 EXCEPTIONAL ITEMS

On April 16, 2023 there was fire incident at the warehouse at manufacturing units of the Company at Panoli location, majorly leading to loss of inventories. During the year ended March 31, 2025, the Company has received insurance claims amounting to ₹ 782.85 lakhs which have been appropriately accounted for in the Statement of Profit and Loss.

40 EARNINGS PER SHARE

Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computation:

	₹ in Lakhs	
Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Profit/(loss) attributable to Equity Shareholders	12,526.34	6,642.06
Weighted Average number of Equity Shares outstanding (No's)	25,43,14,211	25,43,14,211
Basic and Diluted Earnings Per Share (₹)	4.93	2.61
Face value per Equity Share (₹)	1	1

41 The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2026 has been made in the Financial Statements based on information received and available with the Company. The Company has not received any claim for interest from any Supplier as at the Balance Sheet date.

The details as required by MSMED Act are given below:

	₹ in Lakhs	
Particulars	**31st March 2026**	**31st March 2025**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
Principal and Interest Amount		
Trade Payable	632.72	734.52
Capital Payable	109.02	55.11
The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	–	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid)	3.94	21.61
The amount of interest accrued and remaining unpaid at the end of accounting year;	–	-
The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act 2006	–	-

Above information has been determined to the extent such parties have been identified on the basis intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

42 EMPLOYEE BENEFITS

(a) Defined Benefit Plan

The Company has defined gratuity plan which is governed by the Payment of Gratuity Act, 1972. Under the Gratuity act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Table 1: Reconciliation of Defined Benefit Obligation (DBO) (₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Opening balance of defined benefit obligation	1,987.17	2,025.38
Service Cost		
a. Current Service Cost	198.51	135.18
b. Past Service Cost	403.36	-
c. Loss/(Gain) from Settlement	–	-
Interest Cost	126.92	141.14
Benefits Paid	(114.26)	(180.75)
Re-measurements		
b. Actuarial Loss/(Gain) from changes in financial assumptions	(10.22)	42.60
c. Actuarial Loss/(Gain) from experience over the past period	(101.97)	(167.23)
Transfer in / (out)	(4.13)	(9.15)
Closing balance of the defined benefit obligation	**2,485.38**	**1,987.17**

Table 2: Reconciliation of Fair Value of Plan Assets (₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Opening Balance of Fair Value of Plan Assets	450.80	514.35
Contributions by Employer	27.29	84.23
Benefits Paid	(114.26)	(180.75)
Interest Income on Plan Assets	26.00	32.50
Re-measurements		
a. Actuarial (Loss)/Gain from changes in financial assumptions	–	-
b. Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	5.69	0.47
Closing Balance of Fair Value of Plan Assets	**395.52**	**450.80**
Actual Return on Plan Assets	31.69	32.97
Expected Employer Contributions for the next year	150.00	150.00

Table 3: Expenses recognised in the Profit and Loss Account for gratuity (₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Service Cost		
Current Service Cost	198.51	135.18
b. Past Service Cost	403.36	-
c. Loss/(Gain) from Settlement	–	-
Net Interest on net defined benefit liability/ (asset)	100.92	108.64
Employer Expenses	**702.79**	**243.82**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Table 4: Income recognised in the other comprehensive income (₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Actuarial (Loss)/Gain from changes in financial assumptions	10.22	(42.60)
Actuarial (Loss)/Gain from experience over the past year	101.97	167.23
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	5.69	0.47
Total income recognised in the other comprehensive income	**117.88**	**125.10**

Table 5: Net Liability/ (Asset) recognised in the Balance Sheet (₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Present Value of DBO	2,485.38	1,987.17
Fair Value of Plan Assets	395.52	450.80
Liability/ (Asset) recognised in the Balance Sheet	**2,089.86**	**1,536.37**
Funded Status [Surplus/(Deficit)]	**(2,089.86)**	**(1,536.37)**
Experience Adjustment on Plan Liabilities: (Gain)/Loss	**(101.97)**	**(167.23)**

Table 6: Percentage Break-down of Total Plan Assets

Particulars	31st March 2026	31st March 2025
Investment Funds with Life Insurance Company (LIC)	100%	100%
Of which, Unit Linked	0%	0%
Of which, Traditional/ Non-Unit Linked	100%	100%
Total	**100%**	**100%**

Note: None of the assets carry a quoted market price in an active market or represent the Company's own transferable financial instruments or are property occupied by the Company.

Table 7: Actuarial Assumptions

Particulars	31st March 2026	31st March 2025
Salary Growth Rate	10% p.a.	10% p.a.
Discount Rate	6.5% p.a.	6.4% p.a.
Withdrawal Rate	12% p.a.	12% p.a.
Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Expected Return on Plan Assets	6.4% p.a.	7.0% p.a.
Expected weighted average remaining working life	4.5 years	4.5 years

Table 8: Movement in Other Comprehensive Income (₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Opening Balance (Loss)	54.24	(70.86)
Re-measurements on DBO		
a. Actuarial (Loss)/Gain from changes in demographic assumptions	–	-
b. Actuarial (Loss)/Gain from changes in financial assumptions	10.22	(42.60)
c. Actuarial (Loss)/Gain from experience over the past period	101.97	167.23
Re-measurements on Plan Assets		
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	5.69	0.47
Closing Balance (Loss)	**172.12**	**54.24**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Table 9: Sensitivity Analysis

Financial year ended March 31, 2026	**Increases 1%**	**Decreases 1%**
Salary Growth Rate	DBO increases by ₹ 102.76 Lakhs	DBO decreases by ₹ 94.49 Lakhs
Discount Rate	DBO decreases by ₹ 96.59 Lakhs	DBO increases by ₹ 107.35 Lakhs
Withdrawal Rate	DBO decreases by ₹ 18.14 Lakhs	DBO increases by ₹ 19.78 Lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by ₹ 0.33 Lakhs	
Mortality (increase in expected lifetime by 3 years)	DBO increases by ₹ 0.99 Lakhs	

Financial period ended March 31, 2025	**Increases 1%**	**Decreases 1%**
Salary Growth Rate	DBO increases by ₹ 73.95 Lakhs	DBO decreases by ₹ 68.00 Lakhs
Discount Rate	DBO decreases by ₹ 69.58 Lakhs	DBO increases by ₹ 77.33 Lakhs
Withdrawal Rate	DBO decreases by ₹ 13.37 Lakhs	DBO increases by ₹ 14.58 Lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by ₹ 0.25 Lakhs	
Mortality (increase in expected lifetime by 3 years)	DBO increases by ₹ 0.74 Lakhs	

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis.

Table 10: Movement in Surplus/ (Deficit) (₹ in Lakhs)

Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Surplus/ (Deficit) at start of year	**(1,536.37)**	**(1,511.03)**
Net transfer (in) / out	4.13	9.15
Movement during the year		
Current Service Cost	(198.51)	(135.18)
Past Service Cost	(403.36)	-
Net Interest on net DBO	(100.92)	(108.64)
Actuarial gain	117.88	125.10
Contributions	27.29	84.23
Surplus/ (Deficit) at end of year	**(2,089.86)**	**(1,536.37)**

(b) Amount recognised as expense in respect of compensated absences is ₹ 135.11 lakhs (March 31, 2025–₹ 62.18 lakhs).

Amount of provision for compensated absences is as below: (₹ in Lakhs)

Particulars	**31st March 2026**	**31st March 2025**
Current Liabilities	215.17	157.80
Total	**215.17**	**157.80**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

(c) Defined Contribution Plan

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company has recognised provident fund contribution of ₹ 296.67 lakhs (March 31, 2025 ₹ 264.73 lakhs) and contribution to ESIC and Other Labour Fund amounting to ₹ 17.19 lakhs (March 31, 2025 ₹ 16.24 lakhs) as expense, Refer Note 36 under the head 'Contributions to Provident and Other Funds'.

43 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

A Claims against the company not acknowledged as debts

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
Disputed Income-Tax Liability*	272.88	1,781.46
Disputed Excise Duty Liability**	2,166.95	2,201.25
Disputed Service Tax Liability***	151.53	151.53
Disputed Goods and Service Tax Liability****	2,182.39	2,225.95
Disputed Liabilities towards labour and workers compensation	379.87	314.95
(In respect of the above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments pending at various forums / authorities. The Company has assessed that it is only possible but not probable, the outflow of economic resources will be required)		
In respect of Guarantee		
- Corporate Guarantee Given #	30,600.00	58,100.00

The future outflow of the above claims would be determinable only on completion of respective assessments.

* Income tax demand comprise of demand from the Indian Income tax authorities for payment of additional tax of ₹ 272.88 (31 March 2025: ₹1,781.46), upon completion of their tax review for the assessment year 2003-04, 2009-10, 2010-11, 2013-14 to 2018-19 and 2020-21.The tax demands are mainly on account of Transfer pricing Adjustments, Section 14 A disallowances, Bad Debt disallowances, Disallowance for loan written off, etc. The matter is pending before various authorities.

** Excise duty demand comprise demand from Central excise authorities for payment of additional tax of ₹ 2,166.95 lakhs (31 March 2025: ₹ 2,201.25 lakhs), upon completion of their tax review for the financial year 2003-04 to 2008-09 and 2011-12 to 2016-17. The tax demands are on account of denial of Cenvat credit on manufacturing ,Short payment of duty on DTA clearance from EOU, Education cess on DTA Sales etc. The matter is pending before various authorities.

*** Service tax demand comprise demand from Service Tax Authorities on account of denial of Service tax credit ₹ 151.53 lakhs (31 March 2025: ₹ 151.53 lakhs), upon completion of their tax review for the financial year 2006-07 to 2017-18. The tax demands are on account of service tax on sales commission. The matter is pending before various authorities.

**** Goods and Service Tax Demand Comprise demand from GST Authorities on account of ITC Refund of SEZ, GSTR 2A mismatch and violation of certain pre-import conditions of ₹ 2,182.39 Lakhs (31st March 2025 ₹2,225.95 Lakhs) upon completion of their tax review for financial year 2017-18, 2018-19 and 2022-23 the matter is pending before various authorities.

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be in favour of the Company in the appellate process and no expense has been accrued in the financial statements for the demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

The Company has given Corporate Guarantee on behalf of its wholly owned Subsidiaries viz: Kilburn Chemicals Limited (KCL) amounting to ₹20,000 Lakhs (31st March 2025 ₹ 32,500 Lakhs) and Meghmani Crop Nutrition limited (MCNL) amounting to ₹ 10,600 lakhs (31st March 2025 ₹ 25,600 Lakhs) for the purpose of Working Capital and Term Loan

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

B Capital Commitments

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Estimated amount of contracts remaining executed on capital accounts and not provided for (net of advances)	394.58	1,378.66

44. SEGMENT REPORTING

A Analysis By Business Segment

Financial year ended on 31st March 2026:

(₹ in Lakhs)

Particulars	Pigments	Agro Chemicals	Unallocable	Total
Revenue				
External Sales	45,698.82	1,60,843.78	–	2,06,542.60
Other Operating Revenue	358.16	2,280.57	–	2,638.73
Total Revenue	**46,056.98**	**1,63,124.35**	**–**	**2,09,181.33**
Results				
Segment Results	1,843.89	24,312.04	–	26,155.93
Un-allocable (Expenses)/Income	–	–	(2,674.98)	(2,674.98)
Profit/(Loss) from Operation				**23,480.95**
Finance Cost	–	–	–	(7,321.98)
Profit/(Loss) before Exceptional Items				**16,158.97**
Exceptional Items	–	–	–	-
Profit/(Loss) Before Tax				**16,158.97**
Current Income Tax	–	–	–	(3,940.00)
Tax Adjustments (Including Deferred Tax) relating to earlier years	313.31			
Deferred Tax (Charge)/Credit	–	–	–	(5.94)
Profit/(Loss) After Tax				**12,526.34**

(₹ in Lakhs)

Other information	Pigments	Agro Chemicals	Unallocable	Total
Capital Addition	1,078.75	3,116.71	76.22	4,271.68
Depreciation	(1,681.03)	(6,950.98)	(114.89)	(8,746.90)
Non-Cash Items	(506.40)	(2,130.13)	(41.80)	(2,678.34)

(₹ in Lakhs)

Balance sheet	Pigments	Agro Chemicals	Unallocable	Total
Assets				
Segment Assets	1,08,389.94	1,81,537.21	–	2,89,927.15
Un-allocable Assets	–	–	8,480.30	8,480.30
Total assets				**2,98,407.45**
Liabilities				
Segment Liabilities	12,118.51	47,100.41	–	59,218.92
Unallocable Liabilities	–	–	57,606.69	57,606.69
Deferred Tax Liabilities	–	–	–	5,750.02
Total Liabilities				**1,22,575.63**

Note–Finance Cost , certain Expenses (net of income), certain assets, certain liabilities current taxes, deferred taxes, are not allocated to segments as they are managed on a Company basis.

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Financial year ended on 31st March 2025:

(₹ in Lakhs)

Particulars	Pigments	Agro Chemicals	Unallocable	Total
Revenue				
External Sales	54,781.20	1,43,339.91	–	1,98,121.11
Other Operating Revenue	543.93	1,721.94	–	2,265.87
Total Revenue	**55,325.13**	**1,45,061.85**	**–**	**2,00,386.98**
Results				
Segment Results	1,984.73	13,749.35	–	15,734.08
Un-allocable (Expenses)/Income	–	–	(1,903.90)	(1,903.90)
Profit/(Loss) from Operation	–	–	–	**13,830.18**
Finance Cost	–	–	–	(5,343.33)
Profit/(Loss) before Exceptional Items				**8,486.85**
Exceptional Items	–	–	–	-
Profit/(Loss) Before Tax	–	–	–	**8,486.85**
Current Income Tax	–	–	–	(550.00)
Tax Adjustments (Including Deferred Tax) relating to earlier years	–	–	–	10.60
Deferred Tax (Charge)/Credit				(1,305.39)
Profit/(Loss) After Tax				**6,642.06**

(₹ in Lakhs)

Other information	Pigments	Agro Chemicals	Unallocable	Total
Capital Addition	1,427.62	1,978.80	4.53	3,410.95
Depreciation	(1,640.41)	(6,642.10)	(278.31)	(8,560.82)
Non-Cash Items	(75.73)	370.96	(17.72)	277.52

(₹ in Lakhs)

Balance sheet	Pigments	Agro Chemicals	Unallocable	Total
Assets				
Segment Assets	1,04,540.06	1,74,864.01	–	2,79,404.07
Un-allocable Assets	–	–	8,525.73	8,525.73
Total assets				**2,87,929.80**
Liabilities				
Segment Liabilities	15,399.38	42,551.12	–	57,950.50
Unallocable Liabilities	–	–	61,047.63	61,047.63
Deferred Tax Liabilities	–	–	–	5,714.84
Total Liabilities				**1,24,712.97**

Note–Finance Cost , certain Expenses (net of income), certain assets, certain liabilities current taxes, deferred taxes, are not allocated to segments as they are managed on a Company basis.

B Analysis By Geographical Segment

Segment Revenue:

Segment revenue is analysed based on the location of customers regardless of where the goods are produced. The following provides an analysis of the Company's sales by geographical Markets:

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Particulars	₹ in Lakhs	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue:		
Within India	33,264.69	32,443.90
Outside India	1,75,916.64	1,67,943.08
Total	2,09,181.33	2,00,386.98

The following is an analysis of the carrying amount of non-current assets, which do not include income tax assets, Investment in Subsidiaries and financial assets analysed by the geographical area in which the assets are located:

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Carrying amount of segment assets		
Within India	1,00,365.55	1,04,587.19
Outside India	–	-

The Company has No customer (31 March 2025–No Customer) which has accounted for more than 10% of the Company's revenue.

Notes

(1) Based on "management approach" defined under Ind AS 108–Operating Segments, the Chief Operating Decision Maker evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.

(2) The Company's operations are divided into two segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of :

a) Agro Chemicals–The Company's operation includes manufacture and marketing of technical, intermediates and formulation of Crop Protection Chemicals.

b) Pigment Business–The Company's operation includes manufacture and marketing of Phthalocynine Green 7, Copper Phthalocynine Blue (CPC), Alpha Blue and Beta Blue.

(3) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

45 RELATED PARTIES DISCLOSURES :-

Subsidiaries of the Company	:	Meghmani Organics USA, Inc.(MOL-USA)
		PT Meghmani Organics Indonesia(MOL-INDONESIA) (up to 21.06.2024)
		Meghmani Crop Nutrition Limited (MCNL)
		Kilburn Chemicals Limited (KCL)
		Meghmani Organics Biodefensivos E Agricolas Do Brasil LTDA (w.e.f 18.11.2025)
Associates	:	Prozeal Green Power Fifteen Private Ltd.(w.e.f 25.03.2026)
Enterprises in which Key Managerial Personnel [KMP] / their Close members have significant influence	:	Meghmani Pigments Ashish Chemicals Tapsheel Enterprise Epigral Ltd (Formerly known as Meghmani Finechem Ltd)
		Meghmani Dyes & Intermediates LLP
		Meghmani Industries Limited
		Meghmani Chemicals Limited
		Arjan Owners LLP (Formerly Panchratna Corporation)

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

		Meghmani LLP (Formerly Meghmani Unichem LLP)
		Matangi Industries LLP
		Navratan Specialty Chemicals LLP
		Meghmani Exports Limitada S.A.De CV
Key Managerial Personnel	:	Mr. Ankit Patel (Chairman and Managing Director)
		Mr. Darshan Patel (Executive Director)
		Mr. Karana Patel (Executive Director)
		Mr. G.S. Chahal (Chief Financial Officer)
		Mr. Jayesh R Patel (Company Secretary)
Independent Directors	:	Ms. Urvashi Shah
		Mr. Manubhai Patel
		Dr. (Prof) Ganapati Yadav
		Dr. Varesh Sinha
		Mr. Nikunt Raval
Close members of Key Managerial Personnel	:	Mr. Maulik Patel (Non–Executive Director)
		Mr. Kaushal Soparkar (Non–Executive Director)
		Ms. Taraben Patel
Trust	:	Meghmani Foundation (CSR Trust)

45 RELATED PARTIES DISCLOSURES :-

Transactions with Related Parties in Ordinary Course of Business

(₹ in Lakhs)

Particulars	Subsidiaries and Associate		Enterprises in which Directors & Key Managerial Personnel [KMP] have significant influence		Key Managerial Personnel		Total	
	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchase of Goods	2,418.92	1,864.06	10,809.45	12,664.61	–	–	13,228.37	14,528.67
Purchase of Assets	55.06	19.75	–	–	–	–	55.06	19.75
Sale of Goods	3,504.34	3,690.16	315.32	556.23	–	–	3,819.66	4,246.39
Sale of Assets	0.15	12.81	–	–	–	–	0.15	12.81
Sale of Services	2.54	2.45	–	–	–	–	2.54	2.45
Availing of Services	–	–	451.97	221.65	–	–	451.97	221.65
Sitting Fees	–	–	–	–	25.85	28.40	25.85	28.40
Remuneration	–	–	–	–	549.24	206.59	549.24	206.59
Loans Given	1,726.51	172.89	–	–	–	–	1,726.51	172.89
Repayment of Loans	1,650.64	172.89	–	–	–	–	1,650.64	172.89
Investment in Equity Shares and CCD	45.31	–	–	–	–	–	45.31	–
CSR Expenses	–	–	305.00	100.50	–	–	305.00	100.50
Investment in Perpetual Securities	9,312.44	11,421.63	–	–	–	–	9,312.44	11,421.63
Investment in RPS	–	1,220.00	–	–	–	–	–	1,220.00
Sale of Licences	146.26	130.20	–	–	–	–	146.26	130.20
Reimbursement of Expenses	33.20	30.60	–	–	–	–	33.20	30.60
Rent Income	66.55	38.97	–	–	–	–	66.55	38.97
Interest Accrued	30.19	4.69	–	–	–	–	30.19	4.69
Redemption of RPS	–	–	–	9,500.00	–	–	–	9,500.00
Dividend on RPS	343.62	287.69	–	359.87	–	–	343.62	647.56

Notes to the Standalone Financial Statements
for the Year Ended 31st March 2026

45 RELATED PARTIES DISCLOSURES :- (Contd...)

Outstanding Balances with Related Parties

(₹ in Lakhs)

Particulars	Subsidiary		Enterprises in which Directors & Key Managerial Personnel [KMP] have significant influence		Key Managerial Personnel		Total	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Receivables	2,489.60	1,414.38	191.07	339.46	–	–	2,680.67	1,753.84
Payables	514.92	345.75	3,085.37	3,563.35	–	–	3,600.29	3,909.10
Remuneration Payable	–	–	–	–	1,928.36	1,601.20	1,928.36	1,601.20
Dividend Receivable on RPS	–	–	–	323.88	–	–	–	323.88
Loan Given	75.87	–	–	–	–	–	75.87	–
Total	**3,080.39**	**1,760.13**	**3,276.44**	**4,226.69**	**1,928.36**	**1,601.20**	**8,285.19**	**7,588.02**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

DISCLOSURE IN RESPECT OF TRANSACTION WITH RELATED PARTY DURING THE YEAR: (₹ in Lakhs)

Party Name	Relationship	Nature of Transaction	For the year ended 31st March 2026	For the year ended 31st March 2025
Meghmani Organics USA Inc.	Subsidiary	Sale of Goods	1,610.15	3,615.41
Meghmani Crop Nutrition Limited	Subsidiary	Sale of Goods	–	5.02
Kilburn Chemicals Limited	Subsidiary	Sale of Goods	1,894.19	69.73
		Total	**3,504.34**	**3,690.16**
Kilburn Chemicals Limited	Subsidiary	Sale of Assets	0.15	12.81
		Total	**0.15**	**12.81**
Kilburn Chemicals Limited	Subsidiary	Sale of Licences	–	34.09
Meghmani Crop Nutrition Limited	Subsidiary	Sale of Licences	146.26	96.11
		Total	**146.26**	**130.20**
Kilburn Chemicals Limited	Subsidiary	Purchase of Goods	838.17	801.83
Meghmani Crop Nutrition Limited	Subsidiary	Purchase of Goods	1,580.75	1,062.23
		Total	**2,418.92**	**1,864.06**
Kilburn Chemicals Limited	Subsidiary	Purchase of Assets	34.63	19.75
Meghmani Crop Nutrition Limited	Subsidiary	Purchase of Assets	20.43	-
		Total	**55.06**	**19.75**
Kilburn Chemicals Limited	Subsidiary	Investment in Perpetual Securities	9,312.44	11,421.63
		Total	**9,312.44**	**11,421.63**
Meghmani Organics Biodefensivos E Agricolas Do Brasil LTDA	Subsidiary	Investment in Equity Shares	8.78	-
Prozeal Green Power Fifteen Private Ltd.	Associate	Investment in Equity Shares and CCD	36.53	-
		Total	**45.31**	**-**
Meghmani Crop Nutrition Limited	Subsidiary	Investment in RPS	–	1,220.00
		Total	**–**	**1,220.00**
Meghmani Crop Nutrition Limited	Subsidiary	Dividend on RPS	343.62	287.69
		Total	**343.62**	**287.69**
Meghmani Crop Nutrition Limited	Subsidiary	Loan Given	1,650.64	172.89
Meghmani Organics Biodefensivos E Agricolas Do Brasil LTDA	Subsidiary	Loan Given	75.87	-
		Total	**1,726.51**	**172.89**
Meghmani Crop Nutrition Limited	Subsidiary	Repayment of Loan	1,650.64	172.89
		Total	**1,650.64**	**172.89**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Party Name	Relationship	Nature of Transaction	For the year ended 31st March 2026	For the year ended 31st March 2025
Meghmani Crop Nutrition Limited	Subsidiary	Interest Income on Loan	30.19	4.69
		Total	**30.19**	**4.69**
Meghmani Crop Nutrition Limited	Subsidiary	Rent Income	66.55	38.97
		Total	**66.55**	**38.97**
Meghmani Crop Nutrition Limited	Subsidiary	Sale of Services	2.54	2.45
		Total	**2.54**	**2.45**
Kilburn Chemicals Limited *	Subsidiary	Reimbursement of Expenses	22.13	20.40
Meghmani Crop Nutrition Limited *	Subsidiary	Reimbursement of Expenses	11.07	10.20
		Total	**33.20**	**30.60**
Meghmani Foundation	Enterprises in which Directors & KMP have significant influence	CSR Expenses	305.00	100.50
		Total	**305.00**	**100.50**
Epigral Ltd	Enterprises in which Directors & KMP have significant influence	Dividend on RPS	–	359.87
		Total	**–**	**359.87**
Epigral Ltd	Enterprises in which Directors & KMP have significant influence	Redemption of RPS	–	9,500.00
		Total	**–**	**9,500.00**
Meghmani Industries Limited	Enterprises in which Directors & KMP have significant influence	Sale of Goods	5.69	17.39
Meghmani Dyes & Intermediate LLP	Enterprises in which Directors & KMP have significant influence	Sale of Goods	157.73	137.19
Meghmani LLP-SEZ	Enterprises in which Directors & KMP have significant influence	Sale of Goods	–	3.61
Navratan Speciality Chemical LLP	Enterprises in which Directors & KMP have significant influence	Sale of Goods	2.07	2.07
Meghmani Exports Limitada S.A. DE C.	Enterprises in which Directors & KMP have significant influence	Sale of Goods	149.83	395.97
		Total	**315.32**	**556.23**
Epigral Ltd	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	10,456.75	11,789.30
Meghmani Pigment	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	201.46	334.38
Matangi Industries LLP	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	–	3.08
Meghmani Industries Limited	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	10.63	15.81
Meghmani Dyes & Intermediate Ltd	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	5.94	13.58

Notes to the Standalone Financial Statements
for the Year Ended 31st March 2026

Party Name	Relationship	Nature of Transaction	For the year ended 31st March 2026	For the year ended 31st March 2025
Meghmani LLP	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	134.67	508.46
		Total	**10,809.45**	**12,664.61**
Meghmani Industries Ltd.	Enterprises in which Directors & KMP have significant influence	Availing of Services	199.48	-
Meghmani Exports Limiada S.A. DE C.	Enterprises in which Directors & KMP have significant influence	Availing of Services	30.78	22.59
Arjan Owners LLP	Enterprises in which Directors & KMP have significant influence	Availing of Services	221.71	199.06
		Total	**451.97**	**221.65**
Ankit Patel	Key Managerial Personnel	Managerial Remuneration	321.56	40.32
Karana Patel	Key Managerial Personnel	Managerial Remuneration	68.36	40.32
Darshan Patel	Key Managerial Personnel	Managerial Remuneration	68.36	40.32
G.S Chahal	Key Managerial Personnel	Salary	62.69	61.84
Jayesh R Patel	Key Managerial Personnel	Salary	28.27	23.79
	Total		549.24	206.59
Ganapati Dadasaheb Yadav	Independent Directors	Sitting Fees	5.05	6.53
Ms. Urvashi Shah	Independent Directors	Sitting Fees	5.80	7.10
Manubhai K Patel	Independent Directors	Sitting Fees	8.35	8.10
Varesh Sinha	Independent Directors	Sitting Fees	3.35	3.35
Nikunt K Raval	Independent Directors	Sitting Fees	3.30	3.32
		Total	**25.85**	**28.40**
		Total	**31,792.56**	**42,706.64**

* The company recovers salary cost from subsidiary companies for employees deployed for performing operational, financial and other functions.

Outstanding Balance (₹ In Lakhs)

Particulars	31st March 2026	31st March 2025
Payable		
Arjan Owners LLP	–	16.28
Meghmani Dyes & Intermediate Ltd.	11.68	16.02
Epigral Ltd.*	2,878.22	3,164.17
Meghmani Industries Ltd.	75.62	21.50
Meghmani LLP	44.06	170.42
Meghmani Pigments	75.79	174.96
Kilburn Chemicals Limited *	–	74.75
Meghmani Crop Nutrition Limited *	514.92	271.00
Total	**3,600.29**	**3,909.10**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Particulars	31st March 2026	31st March 2025
Receivables		
Meghmani Dyes & Intermediate LLP	58.76	62.89
Meghmani Industries Ltd.	1.10	3.63
Meghmani LLP-SEZ	3.61	3.61
Meghmani Organics USA Inc	564.47	1,414.38
Navratan Speciality Chemical LLP	0.64	1.27
Kilburn Chemicals Limited	1,925.13	-
Meghmani Exports Limitada S.A.De CV	126.96	268.06
Total	**2,680.67**	**1,753.84**
Dividend Receivable on RPS		
Epigral Ltd (Formerly known as Meghmani Finechem Ltd)	–	323.88
Total	**–**	**323.88**
Loan Given		
Meghmani Organics Biodefensivos E Agricolas Do Brasil LTDA	75.87	-
Total	**75.87**	**-**
Remuneration Payable		
Jayanti Patel	397.98	397.98
Ashish Soparkar	398.08	398.08
Natwarlal Patel	398.11	398.11
Ramesh Patel	238.36	238.36
Anand Patel	158.76	158.76
Ankit N Patel	200.38	1.98
Karana Patel	65.00	1.98
Darshan I Patel	65.00	1.99
G.S Chahal	4.45	2.93
Jayesh R Patel	2.24	1.03
Total	**1,928.36**	**1,601.20**

* Payables from related parties are net of Receivable as per the terms of agreement.

46 Financial instruments – Fair Value Hierarchy

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Financial Statements.

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Fair Values

A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as of March 31, 2026 is as follows:

(₹ in Lakhs)

31st March 2026	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
Financial Assets				
Non-Current Investments (Refer Note 5) *	–	357.71	–	357.71
Non-Current Loans (Refer Note 6)	–	–	75.87	75.87
Other Non-Current Financial Assets (Refer Note 7)	–	–	2,483.68	2,483.68
Current investments (Refer Note 11)	102.25	–	–	102.25
Trade Receivables (Refer Note 12)	–	–	65,253.26	65,253.26
Cash and Cash Equivalents (Refer Note 13)	–	–	1,282.22	1,282.22
Bank Balances (Other than above) (Refer Note 14)	–	–	965.51	965.51
Loans (Refer Note 15)	–	–	40.04	40.04
Other Current Financial Asset (Refer Note 16)	2,589.20	2,589.20		
Total Financial Assets	**102.25**	**357.71**	**72,689.78**	**73,149.74**
Financial Liabilities				
Non-Current Borrowings (Refer Note 20)	–	–	2,671.92	2,671.92
Other Non Current Financial Liabilities (Refer Note 21)	438.14	–	–	438.14
Current Borrowings (Refer Note 25)	–	–	50,568.63	50,568.63
Trade Payables (Refer Note 27)	–	–	50,184.86	50,184.86
Other Current Financial Liabilities (Refer Note 28)	1,781.59	–	5,243.79	7,025.38
Total Financial Liabilities	**2,219.73**	**–**	**1,08,669.20**	**1,10,888.93**

*–Investment in Subsidiaries are accounted at cost, hence not included in above disclosure. The fair value of investments is equal to the book value as per independent valuation report obtained from third party.

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

(₹ in Lakhs)

31st March 2026	**Carrying amount**			
	Fair value through profit and loss	**Fair value through other comprehensive income**	**Amortised Cost**	**Total**
Financial Assets				
Non-Current Investments (Refer Note 5) *	-	321.18	-	321.18
Other Non-Current Financial Assets (Refer Note 7)	-	-	1,747.82	1,747.82
Trade Receivables (Refer Note 12)	-	-	52,751.75	52,751.75
Cash and Cash Equivalents (Refer Note 13)	-	-	1,866.46	1,866.46
Bank Balances (Other than above) (Refer Note 14)	-	-	849.51	849.51
Loans (Refer Note 15)	-	-	36.66	36.66
Other Current Financial Asset (Refer Note 16)			3,364.66	3,364.66
Total Financial Assets	-	321.18	60,616.86	60,938.04
Financial Liabilities				
Non-Current Borrowings (Refer Note 20)	-	-	9,556.21	9,556.21
Other Non Current Financial Liabilities (Refer Note 21)	945.02	-	7.95	952.97
Current Borrowings (Refer Note 25)	-	-	47,991.39	47,991.39
Current Lease liabilities (Refer Note 26)	-	-	14.97	14.97
Trade Payables (Refer Note 27)	-	-	50,238.59	50,238.59
Other Current Financial Liabilities (Refer Note 28)	762.99	-	4,337.75	5,100.74
Total Financial Liabilities	**1,708.01**	**-**	**1,12,146.86**	**1,13,854.87**

*–Investment in Subsidiaries are accounted at cost, hence not included in above disclosure. The fair value of investments is equal to the book value as per independent valuation report obtained from third party.

The management assessed that carrying value of cash and cash equivalents, trade payables, trade receivables, current investments and other financial assets and liabilities as at March 31, 2026 and 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

for the Year Ended 31st March 2026

B. Measurement of Fair values and Sensitivity analysis

Fair value hierarchy:

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).

In determining fair value measurement, the impact of potential climate related matters which may affect this fair value measurement of assets and liabilities in the financial statements have been considered.

The cost of unquoted investments included in Level 2 and Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

Financial instrument measured at fair value (₹ in Lakhs)

Financial assets / financial liabilities	Fair value as at		Fair value hierarchy	Significant Observable Input
	31st March 2026	31st March 2025		
Investment at FVTOCI (unquoted) (Refer Note 5)	357.71	321.18	Level 3	Third Party Independent Valuation Report
Investment at FVTPL (Quoted) (Refer Note 11)	102.25	–	Level 2	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.
Mark to Market Liabilities on Interest rate swap and Cross Currency Swap Valued at FVTPL (Refer Note 21 and 28)	2,219.73	1,708.01	Level 2	MTM Statement by Bank

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.

Reconciliation of level 1 fair values

There have been no transfers between level 1, level 2 and level 3 during the year ended March 31, 2026 and March 31, 2025.

Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is based on the Fair value as ascertained and provided by the banks.

The significant unobservable inputs used in the fair value measurement categorised within Level 2 and Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2026 and 31 March 2025 are as shown below:

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTOCI assets in unquoted Equity shares and CCD of AMP Energy C&I Two Private Limited (Refer Note 5)	DCF Method	31 March 2026: Free Cash flow to Equity 31 March 2025: Free Cash flow to Equity	"31 March 2026: Various 31 March 2025: Various"	31 March 2026: 5% increase / (decrease) in the Free Cash flow to equity would result in increase / (decrease) in fair value by ₹13.20 lakhs. (31 March 2025: 5% increase / (decrease) in the Free Cash flow to Equity would result in increase / (decrease) in fair value by ₹13.20 lakhs.
Investment at FVTPL (Refer Note 11)	NAV statement provided by fund manager	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.	31 March 2026: Various 31 March 2025: Various	31 March 2026: 5% increase / (decrease) in the Free Cash flow to equity would result in increase / (decrease) in fair value by ₹0.03 Lakhs. (31 March 2025: 5% increase / (decrease) in the Cost of Individual assets would result in increase / (decrease) in fair value by ₹Nil.

Reconciliation of fair value measurement of unquoted RPS classified as FVTPL assets:

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Opening balance	–	9,500.00
Re-measurement recognised in statement of profit and loss	–	–
Purchases	–	–
Redemption	–	9,500.00
Closing balance	–	–

Reconciliation of fair value measurement of unquoted Compulsorily Convertible Debentures (CCD) classified as FVOCI assets:

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Opening balance	237.60	237.60
Re-measurement recognised in statement of profit and loss	–	–
Purchases	36.27	–
Redemption	–	–
Closing balance	**273.87**	**237.60**

Reconciliation of fair value measurement of unquoted equity shares classified as FVOCI assets:

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Opening balance	83.58	85.08
Re-measurement/Impairment recognised in profit and loss	–	-1.50
Purchases	0.26	–
Redemption	–	–
Closing balance	**83.84**	**83.58**

Reconciliation of fair value measurement of mutual funds classified as FVTPL assets:

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Opening balance	–	1,619.65
Net change in fair value (unrealised)	0.57	–
Purchases	7,199.64	3,199.84
Sales	(7,097.96)	(4,819.49)
Closing balance	**102.25**	**–**

Financial Risk Management Framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The finance team recommends risk management objectives and policies. The activities of this operations include management of cash resources, hedging of foreign currency exposure, credit control and ensuring compliance with market risk limits and policies.

The Company's principal Financial Liabilities, other than Derivatives, comprises of Long Term and Short Term Borrowings, Trade and Other Payables, and Financial Liabilities. The main purpose of these Financial Liabilities is to finance the Company's operations. The Company's principal Financial Assets include Loans, Trade and Other Receivables, Cash and Cash Equivalents, Other Bank Balances and other Financial Assets that derive directly from its operations.

The Company has an effective risk management framework to monitor the risks controls in key business processes. In order to minimise any adverse effects on the bottom line, the Company takes various mitigation measures such as credit control, foreign exchange forward contracts to hedge foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

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

- Credit risk ;

- Liquidity risk ; and

- Market risk

i. Credit Risk

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables and from financing activities primarily relating to parking of surplus funds as Deposits with Banks. The Company considers probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period.

The carrying amount of following Financial Assets represents the maximum credit exposure:

Financial instruments and cash deposit

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

activities (primarily trade receivables) and from its investing activities, including deposits placed with banks and financial institutions and other financial instruments.

Financial Assets for which loss allowance is measured using lifetime Expected Credit Losses (ECL)

(₹ in Lakhs)

Particulars	Notes	31st March 2026	31st March 2025
Trade Receivables	12	1,359.12	1,114.00
Total	1,359.12	1,114.00	

Trade Receivables

Trade receivables consist of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. The exposure in credit risk arising out of major customers is generally backed either by bank guarantee, letter of credit or security deposits. The Company's exposure and wherever appropriate the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

The Company does not have higher concentration of credit risks. Total trade receivable as on March 31, 2026 is ₹65,253.26 Lakhs (March 31, 2025–₹52,751.75 Lakhs).

Refer Note 12 for ageing of trade receivables.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Expected credit loss assessment

For trade receivables, as a practical expedient, the Company compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

Credit Impaired

For expected credit loss as at each reporting date the Company assesses position for the assets for which credit risk has not significantly increased from initial recognition, assets for which credit risk has increased significantly but are not credit impaired and for assets for which credit risk has increased significantly and are credit impaired. The Company assesses detrimental impacts on the estimated future cash flows of the financial asset including loans, receivables and other assets. Based on the assessment of the observable data relating to significant financial difficulty and creditworthiness of the counterparties, the management believes that there are no financial assets which are credit impaired except as disclosed in the notes to the financial statements.

Movement in expected credit loss allowance of trade receivables

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Impairment as at the beginning of the year	1,114.00	1,014.00
Impairment made during the year (Refer Note 38)	245.12	100.00
Impairment as at the end of the year	**1,359.12**	**1,114.00**

ii. **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: currency risk, interest rate risk, and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI, FVTPL and amortised cost investments and derivative financial instruments.

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 primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of actual sales and purchases and 12-month period for foreign currency loans. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Exposure to Currency Risk

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows

Currency Risk–31.03.2026 (₹ in Lakhs)

Particulars	USD Denominated exposure	Euro Denominated exposure	CNY Denominated exposure
Financial Assets			
Non-Current Loan	75.87	–	
Trade Receivables	47,793.42	3,264.51	–
Financial Liabilities			
Non current Borrowings	1,288.61	1,383.31	–
Current Borrowings	5,160.00	2,463.31	–
Trade Payables	18,526.90	237.02	34.70

Currency Risk–31.03.2025 (₹ in Lakhs)

Particulars	USD Denominated exposure	Euro Denominated exposure	CNY Denominated exposure
Financial Assets			
Trade Receivables	40,697.17	2,588.01	–
Financial Liabilities			
Non current Borrowings	6,432.63	3,123.58	–
Current Borrowings	11,171.43	17,337.78	–
Trade Payables	15,816.33	183.38	30.66
Other Current Financial Liabilities	69.91	–	–

Forward Contracts outstanding as at reporting period

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Contract for buying foreign currency (USD)	–	994.27
Contract for buying foreign currency (EURO)	–	1,401.60
Contract for selling foreign currency (USD)	948.35	–

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Unhedged Foreign Currency exposure as at reporting period

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Non-Current Loan	75.87	–
Trade Receivables	23,722.35	14,633.77
Current Borrowings	–	13,531.55
Trade Payable	34.70	30.66
Non current Borrowings	2,671.92	9,556.21

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars, Euro and CNY at March 31 would have affected the measurement of financial instruments denominated in US dollars, Euro and CNY and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Lakhs)

Effect in ₹	Profit or (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31st March 2026				
5% movement				
USD	1,192.11	(1,192.11)	892.08	(892.08)
EUR	(40.96)	40.96	(30.65)	30.65
CNY	(1.74)	1.74	(1.30)	1.30

(₹ in Lakhs)

Effect in ₹	Profit or (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31st March 2025				
5% movement				
USD	310.63	(310.63)	232.45	(232.45)
EUR	(972.92)	972.92	(728.05)	728.05
CNY	(1.53)	1.53	(1.15)	1.15

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's exposure to the risk of changes in market interest rates relates primarily to the Company's Long-term and Short term Debt Obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Exposure to Interest Rate Risk

Company's Interest Rate Risk arises from Borrowings Obligations. Borrowings issued exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing Financial Instruments as reported to the management of the Company is as follows.

(₹ In Lakhs)

Variable-rate instruments	31st March 2026	31st March 2025
Non Current–Borrowings	2,671.92	9,556.21
Current–Borrowings	50,568.63	47,991.39
Total	**53,240.55**	**57,547.60**

Cash Flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ In Lakhs)

Particulars	Profit or (Loss)		Equity, Net of Tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31st March 2026				
Non Current-Borrowings	(26.72)	26.72	(19.99)	19.99
Current-Borrowings	(505.69)	505.69	(378.42)	378.42
Total	**(532.41)**	**532.41**	**(398.41)**	**398.41**
31st March 2025				
Non Current-Borrowings	(95.56)	95.56	(71.51)	71.51
Current-Borrowings	(479.91)	479.91	(359.13)	359.13
Total	**(575.48)**	**575.48**	**(430.64)**	**430.64**

iii. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below summarises the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakhs)

Year ended 31 March 2026	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	42,961.30	8,232.45	2,421.73	–	53,615.48
Lease Liabilities	–	–	–	–	–
Other Financial Liabilities	–	7,025.38	438.14	–	7,463.52
Trade Payable	–	50,184.86	–	–	50,184.86

(₹ in Lakhs)

Year ended 31 March 2026	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	37,454.07	11,534.06	9,934.62	-	58,922.75
Lease Liabilities	-	15.08	-	-	15.08
Other Financial Liabilities	-	5,100.74	952.97	-	6,053.71
Trade Payable	-	50,238.59	-	-	50,238.59

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the company to manage risk concentrations at both the relationship and industry levels

47 : Leases

Company as a lessee

The Company has lease contracts for Office premise. Leases of Office premise is having lease terms of 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain premises in good state. The lease contract include extension and termination options as mention below.

The Company also has certain premises and assets with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for this lease.

Terms of Cancellation and Escalation and Extension

The Office Leases are cancellable by giving three month notice by either parties and these carries an escalation of 15% after every 3 years. Lease term can be extended mutually by lessor and lessee as per the terms of the agreement.

(i) The movement in Lease liabilities during the year (₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Opening Balance	14.97	186.61
Additions during the year	–	-
Finance costs accrued during the year (Refer Note 37)	0.11	9.28
Payment of Lease Liabilities (Including Interest)	15.08	180.92
Closing Balance	**0.00**	**14.97**

(ii) The carrying value of the Rights-of-use and depreciation charged during the year : (₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Opening Balance	4,126.49	4,220.09
Additions during the year (Refer Note 3)	–	215.50
Deletion during the year (Refer Note 3)	–	(125.66)
Depreciation charged during the year (Refer Note 3)	(63.93)	(183.44)
Closing Balance	**4,062.56**	**4,126.49**

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year (₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation expense of right-of-use assets (Refer Note 3)	63.93	183.44
Interest expense on lease liabilities (Refer Note 37)	0.11	9.28
Expense relating to short-term leases (included in other expenses) (Refer Note 38)	287.50	105.90
Total Expenses	**351.54**	**298.62**

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

(iv) Amounts recognised in statement of cash flows

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Total Cash outflow for Leases–Principal	14.97	171.64
Total Cash outflow for Leases–Interest	0.11	9.28

(v) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	–	15.08
One to five years	–	-
More than five years	–	-
Total undiscounted Lease Liability	**–**	**15.08**

(vi) Balances of Lease Liabilities

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Non Current Lease Liability	–	-
Current Lease Liability	–	14.97
Total Lease Liability	**–**	**14.97**

Company as a lessor

The Company has entered into operating leases on its investment property portfolio consisting of commercial land (see Note 3.4) with its subsidiary company i.e. Meghmani Crop Nutrition Limited (Refer note 45). This lease has a term of 30 years. It include a clause to enable upward revision of the rental charge. Rental income recognised by the Company during the year is ₹66.55 lakhs (2025: ₹38.97 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows:

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Within one year	66.55	38.97
Between 1 and 2 years	66.55	38.97
Between 2 and 3 years	73.20	38.97
Between 3 and 4 years	73.20	42.86
Between 4 and 5 years	73.20	42.86
More than five years	2,014.86	1,222.69
Total	**2,367.55**	**1,425.31**

48 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March 2026	31st March 2025	% change	Reason for variance above 25% year on year
Current Ratio	Current Assets	Current Liabilities	1.12	1.13	-0.55%	No major variance
Debt- Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	0.30	0.35	-14.14%	No major variance

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

Ratio	Numerator	Denominator	31st March 2026	31st March 2025	% change	Reason for variance above 25% year on year
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations Interest & other adjustments like gain on disposal of property, plant and equipment, etc	Debt service = Interest & Lease Payments + Principal Repayments	0.47	0.36	28.34%	There is a increase in Debt service coverage ratio due to increase in profitability.
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	7.39%	4.16%	77.83%	There is a increase in return on equity ratio on account of increase in Net profit for the year.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	3.95	3.86	2.12%	No major variance
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales–sales return	Average Trade Receivable	3.55	4.17	-15.00%	No major variance
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases–purchase return	Average Trade Payables	2.62	2.87	-8.61%	No major variance
Net Capital Turnover Ratio	Net sales = Total sales–sales return	Working capital = Current assets – Current liabilities	15.77	14.93	5.65%	No major variance
Net Profit Ratio	Net Profit	Net sales = Total sales–sales return	5.99%	3.31%	80.66%	There is a increase in Net Profit Ratio due to increase in profitability.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	8.48%	5.19%	63.59%	There is a increase in return on capital employed on account of increase in Net profit for the year.
Return on Investment	Interest (Finance Income)	Investment	1.17%	1.21%	-2.93%	No major variance

49 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company includes within net debt, interest bearing borrowings, lease liabilities, less cash and cash equivalents. There were no changes in the objectives, policies or processes during the year ended March 31, 2026 and March 31, 2025.

Particulars	(₹ In Lakhs)	
	31st March 2026	**31st March 2025**
Total Interest bearing liabilities	53,240.55	57,562.57
Less : Cash and cash equivalents	1,282.22	1,866.46
Adjusted net debt	**51,958.33**	**55,696.11**
Total equity	**1,75,831.82**	**1,63,216.83**
Adjusted net debt to total equity ratio	0.30	0.34

50 Other Disclosures for the year ended March 31, 2026 and March 31, 2025

(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 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 Registrar of Companies (ROC) beyond the statutory period,

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

(v) 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.

(vi) 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.

(vii) 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).

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

51 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain changes made using privileged access rights to the SAP application and the underlying HANA database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

52 Events occurred after the Balance Sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 14th May 2026 there were no material subsequent events to be recognized or reported.

Notes to the Standalone Financial Statements

for the Year Ended 31st March 2026

53 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21st November, 2025.

The Company on the basis of available information has assessed incremental liability for own employees which has been disclosed under Employee Benefit Expenses as it is not material to the Standalone Financial Results as per the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as required.

54 Proposed Scheme of Amalgamation of Wholly Owned Subsidiaries with the Company

The Board of Directors of the Company at its meeting held on April 4, 2026 approved a Scheme of Amalgamation ("the Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for amalgamation of Kilburn Chemicals Limited ("Transferor Company 1") and Meghmani Crop Nutrition Limited ("Transferor Company 2"), (jointly referred as "Transferor Companies") both wholly owned subsidiaries of the Company, with Meghmani Organics Limited ("Transferee Company") ("the Company"), as part of an internal reorganisation and simplification of group structure.

The Scheme is subject to receipt of requisite approvals from shareholders, creditors, the National Company Law Tribunal and such other regulatory/statutory authorities as may be applicable, and is currently pending such approvals.

The Scheme, inter alia, provides for transfer and vesting of all assets, liabilities, contracts, rights and obligations of the transferor companies into the Company from the appointed date 1st January 2026, subject to the Scheme becoming effective.

As the transferor companies are wholly owned subsidiaries of the Company, no consideration / no issue of shares is contemplated under the Scheme.

The proposed amalgamation represents a business combination among entities under common control and, upon the Scheme becoming effective, is intended to be accounted for in accordance with Appendix C to Ind AS 103 – "Business Combination" using the pooling of interests method, in accordance with the accounting treatment prescribed in the approved Scheme.

As the Scheme has not become effective as at the reporting date, no effect of the proposed amalgamation has been given in these standalone financial statements. The accounting impact of the Scheme, including any consequential restatement of comparative information, where applicable, will be recognised upon the Scheme becoming effective.

Management believes that the proposed amalgamation will result in operational synergies, rationalisation of the group structure, administrative efficiencies and simplification of legal entity structure.

55 Previous period figures have been regrouped / reclassified wherever necessary to make them comparable with those of the current year.

AS PER OUR REPORT OF EVEN DATE
FOR **Mukesh M. Shah & Co**
Chartered Accountants
ICAI Firm Regn. No. 106625W

per **Suvrat Shah**
Partner
Membership No : 102651

Place : Ahmedabad
Date : 14th May 2026

G S Chahal
Chief Financial Officer

Jayesh R Patel
Company Secretary
Membership No : A14898

For And on Behalf of The Board of Directors of
Meghmani Organics Limited
(CIN-L24299GJ2019PLC110321)

Ankit N Patel–Chairman and Managing Director
(DIN–02180007)

Karana R Patel–Executive Director
(DIN–01727321)

Darshan A Patel–Executive Director
(DIN–02047676)
Place : Ahmedabad
Date : 14th May 2026

INDEPENDENT AUDITORS' REPORT

To the Members of **Meghmani Organics Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Meghmani Organics Limited** ("the Holding Company") and its subsidiaries (the Holding Company, its subsidiaries and its associate together referred to as "the Group"), which comprises of the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. 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 matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
	Revenue recognition (as described in Note No. 30 of the consolidated financial statements)	
1	The Company majorly operates in two segments viz: Agro Chemicals and Pigment. The Company recognises revenue from sale of goods in accordance with the requirements of Ind AS 115, 'Revenue from Contracts with Customers', measured at fair value of the consideration received or receivable in the ordinary course of its activities. Revenue from sale of goods is recognised net of discounts, rebates and taxes. Certain terms in sales arrangements relating to timing for transfer of control to the customer and delivery specifications including incoterms, involves significant judgment in determining whether the revenue is recognised in the correct period.	Our audit procedures included the following: Read and evaluated the Company's policy for revenue recognition and assessed its compliance with Ind AS 115 'Revenue from contracts with customers'. Assessed the design and tested the operating effectiveness of internal controls related to revenue. Obtained and read the terms of customer contracts on a sample basis to assess various performance obligations in the contract, the point in time of transfer of control of goods to customers and pricing terms. Tested on sample basis sales transactions and inspected the underlying sales orders, invoice copies, terms of delivery, lorry receipts, bill of lading, and collection as per the terms of the contract with customers. Tested on sample basis transactions near year end date as well as credit notes issued after the year end date. Assessed the relevant disclosures in Standalone financial statements for compliance with disclosure requirements.

Emphasis of Matter

We draw attention to the Note No. 52 to the consolidated financial statements regarding the Company's investment in its wholly owned subsidiary, Kilburn Chemicals Limited, which has incurred substantial losses over the past several years resulting in significant erosion of its net worth as at March 31, 2026.

As described in the aforesaid note, the Company and its wholly owned subsidiary have filed a Scheme of Amalgamation before the National Company Law Tribunal ("NCLT"), proposing amalgamation of the subsidiary with the Company with an appointed date of January 1, 2026. Pending approval of the Scheme and considering the proposed amalgamation of the subsidiary with the Company as a going concern, management has not recognized any impairment loss in respect of its investment in the subsidiary in the standalone financial statements.

The ultimate outcome of the Scheme is dependent upon the requisite approvals from the NCLT and other regulatory authorities, as applicable.

Our opinion is not modified in respect of this matter.

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 Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance Report and Directors' Report, but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

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

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, the Consolidated financial performance and the changes in equity and 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 the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Company's management and Board of Directors of the entities included in the Group is responsible for assessing the Group'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 respective Board of Directors either intends to liquidate the Group 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) 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.

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

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

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 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.

e) 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- We did not audit the financial statements of 1 subsidiary included in the Consolidated financial results, whose financial statements reflect [the figures reported below are before giving effect to consolidation adjustments] total assets of ₹ 1,272.79 Lacs as at March 31, 2026, total revenues of ₹ 3,209.69 Lacs, total net profit after tax of ₹ 155.78 Lacs, total comprehensive income of ₹ 158.78 Lacs and net cash inflows amounting to ₹ 4.60 Lacs for the year ended on that date, as considered in the consolidated financial statements. This financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under the Auditor's Responsibilities section above.

  Our opinion on the Consolidated financial Statement not modified in respect of the above with respect to our reliance on the work done and report of the other auditors.

- The consolidated financial statements includes unaudited financial statements of 1 subsidiary whose financial statements reflect [the figures reported below are before giving effect to consolidation adjustments] total assets of ₹ 51.99 Lacs as at March 31, 2026, total revenues of ₹ NIL, total net loss after tax of ₹ 23.64 Lacs, total comprehensive income of ₹ 23.64 Lacs and net cash inflows amounting to ₹ 51.88 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements.

  Our opinion on the Consolidated financial Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by Management.

- The consolidated financial statements include unaudited financial statements of 1 associate whose financial results includes the Holding Company's share of net loss and total comprehensive loss of ₹ 0.59 Lacs and ₹ 0.59 Lacs for the quarter and year ended March 31, 2026 respectively, as considered in the Statement whose financial results have not been audited. These unaudited financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Holding Company.

Our opinion on the Consolidated financial Statement is not modified in respect of the above matter with respect to our reliance on the financial results certified by the Management

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, 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 financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in

India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in the Annexure -A, which is based on the auditors' reports of the Holding Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those Companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 no. 40 to the consolidated financial statements.;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2026.

iv. (a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statement have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, to the best of their knowledge and belief, other than as disclosed in the notes 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 subsidiaries or in any other person(s) or entity(ies), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("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 subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, to the best of their knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries, with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in note 51 to the standalone financial statements. Further, during the course of our audit, we did not come across any instances of the audit trail feature being tempered with in respect of other accounting software.

Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are few instances which we have noticed where qualifications or adverse remarks by the respective auditors in the Companies [Auditors' Report] Order, 2020 ['CARO'] reports related to components included in the consolidated financial statement of the companies. The same qualifications are as follows:

Sr. No.	Name	CIN	Holding Company/ Subsidiary Company	Clause number of the CARO report which is qualified or adverse
1	Kilburn Chemicals Limited	U24117GJ1990PLC135801	Subsidiary Company	17
2	Kilburn Chemicals Limited	U24117GJ1990PLC135801	Subsidiary Company	19
3	Meghmani Crop Nutrition Limited	U24110GJ2021PLC119809	Subsidiary Company	17

For MUKESH M. SHAH & CO.,
Chartered Accountants
Firm Registration No.: 106625W

Place : Ahmedabad
Date : May 14, 2026
UDIN : 26102651YOUZTW5127

Suvrat S. Shah
Partner
Membership No.: 102651

ANNEXURE A" TO THE AUDITORS' REPORT

Report on the Internal Financial Control 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 Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Meghmani Organics Limited (hereinafter referred to as "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Holding company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting 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 issued by the ICAI.

Other matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to an associate company, which is company incorporated in India, we were unable to obtain sufficient evidence with respect to internal financial controls as the books of accounts of the company were not audited upto the date of our report. However, it does not affect overall opinion as the possible effect is immaterial.

Our opinion is not modified in respect of the above matter.

For MUKESH M. SHAH & CO.,
Chartered Accountants
Firm Registration No.: 106625W

Suvrat S. Shah
Partner
Membership No.: 102651

Place : Ahmedabad
Date : May 14, 2026
UDIN : 26102651YOUZTW5127

CHEMISTRY OF SUCCESS AT WORK

Consolidated **Balance Sheet** as at 31st March 2026

₹ In Lakhs

PARTICULARS	Notes	31st March 2026	31st March 2025
ASSETS			
(I) Non-Current Assets			
(a) Property, Plant and Equipment	3.1	1,48,381.87	1,56,326.36
(b) Capital Work-in-Progress	3.2	7,851.01	7,709.46
(c) Other Intangible Assets	3.3	1,022.60	1,163.19
(d) Intangible Assets under development	3.2	856.83	545.55
(e) Financial Assets			
(i) Investments	4	357.12	321.18
(ii) Other Financial Assets	5	1,935.13	1,593.08
(f) Non-Current Tax Assets (Net)	6	2,784.63	2,179.88
(g) Other Non-Current Assets	7	7,356.39	3,688.46
Total Non-Current Assets (I)		**1,70,545.58**	**1,73,527.16**
(II) Current Assets			
(a) Inventories	8	52,854.78	59,901.73
(b) Financial Assets			
(i) Investments	9	102.25	-
(ii) Trade Receivables	10	67,213.10	56,678.21
(iii) Cash and Cash Equivalents	11	1,581.04	2,268.21
(iv) Bank Balances other than (iii) above	12	965.51	849.51
(v) Loans	13	41.29	40.41
(vi) Other Financial Assets	14	2,747.99	3,486.08
(c) Current Tax Assets (Net)	6	-	693.08
(d) Other Current Assets	15	6,006.62	11,096.50
Total Current Assets (II)		**1,31,512.58**	**1,35,013.73**
TOTAL ASSETS (I+II)		**3,02,058.16**	**3,08,540.89**
EQUITY AND LIABILITIES			
(I) Equity			
(a) Equity Share Capital	16	2,543.14	2,543.14
(b) Other Equity	17	1,51,934.90	1,48,982.61
Total Equity (I)		**1,54,478.04**	**1,51,525.75**
Liabilities			
(II) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	16,096.75	28,329.03
(ii) Other Financial Liabilities	19	438.14	952.97
(b) Provisions	20	2,362.25	1,567.40
(c) Deferred Tax Liabilities (Net)	21	5,529.81	5,805.87
(d) Other Non-Current Liabilities	22	506.75	-
Total Non-Current Liabilities (II)		**24,933.70**	**36,655.27**
(III) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	56,499.65	54,575.90
(ii) Lease liabilities	24	-	14.97
(iii) Trade Payables	25		
Total outstanding dues of micro and small enterprises		821.64	938.49
Total outstanding dues of creditors other than micro and small enterprises		53,196.69	54,109.28
(iv) Other Financial Liabilities	26	7,982.54	6,360.95
(b) Other Current Liabilities	27	1,279.41	2,311.92
(c) Provisions	28	263.51	174.29
(d) Current Tax Liabilities (Net)	29	2,602.98	1,874.07
Total Current Liabilities (III)		**1,22,646.42**	**1,20,359.87**
Total Liabilities (II+III)		**1,47,580.12**	**1,57,015.14**
TOTAL EQUITY AND LIABILITIES (I+II+III)		**3,02,058.16**	**3,08,540.89**

The accompanying notes are an integral part of these Consolidated Financial Statements.

AS PER OUR REPORT OF EVEN DATE
FOR **Mukesh M. Shah & Co**
Chartered Accountants
ICAI Firm Regn. No. 106625W

per **Suvrat Shah**
Partner
Membership No : 102651

Place : Ahmedabad
Date : 14th May 2026

G S Chahal
Chief Financial Officer

Jayesh R Patel
Company Secretary
Membership No : A14898

For And on Behalf of The Board of Directors of
Meghmani Organics Limited
(CIN-L24299GJ2019PLC110321)

Ankit N Patel–Chairman and Managing Director
(DIN–02180007)

Karana R Patel–Executive Director
(DIN–01727321)

Darshan A Patel–Executive Director
(DIN–02047676)
Place : Ahmedabad
Date : 14th May 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March 2026 ₹ In Lakhs

PARTICULARS			Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
Income					
I	Revenue From Operations		30	2,17,395.58	2,07,974.50
II	Other Income		31	9,641.62	4,387.27
III	**Total Income (I+II)**			**2,27,037.20**	**2,12,361.77**
IV	**Expenses**				
	Cost of Materials Consumed		32	1,24,766.28	1,28,571.21
	Purchase of Stock-in-Trade			3,815.36	1,637.65
	Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade		33	4,033.29	(3,820.88)
	Employee Benefits Expense		34	13,548.16	11,437.16
	Finance Costs		35	9,186.02	6,901.32
	Depreciation and Amortization Expenses		3	11,895.09	10,813.01
	Other Expenses		36	53,588.23	55,875.33
	Total Expenses (IV)			**2,20,832.43**	**2,11,414.80**
V	**Profit/(Loss) before exceptional items, share of profit/(loss) from Associates and tax (III-IV)**			**6,204.77**	**946.97**
VI	Share of profit/(loss) from Associates			(0.59)	-
VII	**Profit before exceptional items and tax (V + VI)**			**6,204.18**	**946.97**
VIII	Exceptional Items		37	-	-
IX	**Profit/(Loss) Before Tax (VII - VIII)**			**6,204.18**	**946.97**
X	**Tax Expenses**		21		
	1. Current Tax			3,957.33	550.00
	2. Tax Adjustments (Including Deferred Tax) relating to earlier years			(322.21)	(10.60)
	3. Deferred Tax Charge / (Credit) (Net)			(304.89)	1,467.65
	Total Tax Expenses (X)			**3,330.23**	**2,007.05**
XI	**Profit/(Loss) For The Year (IX-X)**			**2,873.95**	**(1,060.08)**
XII	**Other Comprehensive Income**				
	A	**Items that will not be reclassified to profit or loss in Subsequent periods**			
	(i)	Remeasurement Gain on Defined Benefit Plans		112.45	143.09
	(ii)	Income tax on above	21	(27.81)	(31.66)
	B	**Items that will be reclassified to profit or loss in Subsequent periods**			
	(i)	Foreign Currency Translation Reserve on Translation of Foreign Subsidiary		4.01	(7.99)
	(ii)	Income tax on above	21	(1.01)	2.01
	Total Other Comprehensive Income For The Year, Net of Tax (XII)			**87.64**	**105.45**
XIII	**Total Comprehensive Income/(Loss) For The Year (XI + XII)**			**2,961.59**	**(954.63)**
	Profit/(Loss) For the Year Attributable to:				
	Owners of the Company			2,873.95	(1,060.08)
	Other Comprehensive Income For the Year Attributable to:				
	Owners of the Company			87.64	105.45
	Total Comprehensive Profit/(Loss) For the Year Attributable to:				
	Owners of the Company			2,961.59	(954.63)
XIV	**Profit/(Loss) Per Equity Share (Face Value Per Share - Re 1 Each) (In ₹)**		38		
	Basic and Diluted			**1.13**	**(0.42)**

The accompanying notes are an integral part of these Consolidated Financial Statements.

AS PER OUR REPORT OF EVEN DATE
FOR **Mukesh M. Shah & Co**
Chartered Accountants
ICAI Firm Regn. No. 106625W

per **Suvrat Shah**
Partner
Membership No : 102651

Place : Ahmedabad
Date : 14th May 2026

G S Chahal
Chief Financial Officer

Jayesh R Patel
Company Secretary
Membership No : A14898

For And on Behalf of The Board of Directors of
Meghmani Organics Limited
(CIN-L24299GJ2019PLC110321)

Ankit N Patel–Chairman and Managing Director
(DIN–02180007)

Karana R Patel–Executive Director
(DIN–01727321)

Darshan A Patel–Executive Director
(DIN–02047676)
Place : Ahmedabad
Date : 14th May 2026

Consolidated Statement of Cash Flow for the year ended on 31st March 2026

₹ In Lakhs

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash Flow from Operating Activities		
Profit/(Loss) Before Tax	**6,204.18**	**946.97**
Adjustment to reconcile profit/(loss) before tax to net cash flows :		
Depreciation and Amortization Expenses	11,895.09	10,813.01
Unrealised Foreign Exchange (Gain) / Loss (Net)	(2,378.95)	(129.90)
Provision Written Back	-	(43.11)
Liability no longer Required written back	(898.56)	(305.64)
Dividend and Interest Income	(429.11)	(424.16)
Finance cost	9,186.02	6,901.32
Bad Debts Written off	107.59	31.60
Provision of Bad Debt	271.66	148.53
Sundry Balance Written off	24.70	206.84
Profit on Sale of Mutual Funds	(10.94)	(15.57)
Loss on Sale/Discard of Property, Plant & Equipment (Including CWIP) (Net)	111.11	150.94
Share of (Profit)/Loss from Associates	0.59	-
Operating Profit Before Working Capital Changes	**24,083.38**	**18,280.83**
Adjustment for:		
(Increase)/Decrease in Inventories	7,046.95	(8,183.67)
(Increase)/Decrease in Trade Receivables	(7,464.46)	(13,863.53)
(Increase)/Decrease in Short Term Loans and Advances	(0.89)	(13.60)
(Increase)/Decrease in Other Assets	2,189.53	3,706.29
Increase/(Decrease) in Trade Payables	(1,242.25)	6,321.73
Increase/(Decrease) in Other Liabilities	(616.40)	605.63
Increase/(Decrease) in Provisions	996.52	172.82
Working Capital Changes	**909.00**	**(11,254.33)**
Cash Generated from Operation	**24,992.38**	**7,026.50**
Direct Taxes Paid (Net of Refund)	(2,817.88)	(404.31)
Net Cash Generated from Operating Activities	**22,174.50**	**6,622.19**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment (Including CWIP) and Intangible Assets (Including Intangible Assets under development)	(4,505.02)	(8,890.99)
Proceeds from sale of Property, Plant & Equipment (Including CWIP)	113.21	279.12
(Investment)/Withdrawal in Fixed Deposits & Margin Money (Net)	51.41	(47.40)
(Investments) in Tender Deposit	-	(5.00)
(Investment) in earmarked balances with Banks	(116.00)	(511.24)
Dividend and Interest Received	752.99	1,137.34
Redemption of Redeemable Preference shares	-	9,500.00
Non Current (Investments) Made	(36.53)	-
Proceeds from Redemption of Mutual Fund	7,108.33	4,835.06
(Investment) in Mutual fund	(7,199.64)	(3,199.84)
Net Cash Flows Used in Investing Activities	**(3,831.25)**	**3,097.05**

Consolidated Statement of Cash Flow for the year ended on 31st March 2026

₹ In Lakhs

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
C. Cash Flow from Financing Activities		
Finance cost Paid	(8,672.37)	(8,033.61)
Payment of Principal Portion of Lease Liability	(14.97)	(171.64)
Payment of Interest Portion of Lease Liability	(0.11)	(9.28)
(Repayment)/Proceeds from Short Term Borrowings	4,838.77	10,358.69
Proceeds from Bank Borrowing (Term Loan)	384.62	6,249.74
Repayment of Bank Borrowing (Term Loan)	(15,566.36)	(17,532.70)
Net Cash Flows Used in Financing Activities	**(19,030.42)**	**(9,138.80)**
Net (Decrease) / Increase in Cash and Cash Equivalent (A+B+C)	**(687.17)**	**580.44**
Cash and Cash Equivalent at the beginning of the Year	**2,268.21**	**1,687.77**
Cash and Cash Equivalent at the end of the Year	**1,581.04**	**2,268.21**
Cash and Cash Equivalent Comprises as under :		
Balance with Banks in Current Accounts	1,571.24	2,255.05
Cash on Hand	9.80	13.16
Cash and Cash Equivalents (Refer Note 11)	**1,581.04**	**2,268.21**

Notes to the Consolidated statement of Cash Flow for the year ended on 31st March 2026.

1) The Consolidated statement of Cash flow has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.

2) Changes in liabilities arising from financing activities

₹ In Lakhs

Particulars	April 1, 2025	Cash flows	Other	March 31, 2026
Current borrowings (Note 23)	38,689.06	4,838.77	13.45	43,541.28
Lease liabilities (Note 24)	14.97	(14.97)	-	0.00
Non - current borrowings (including current portion of Long term Debt) (Note 18 and 23)	44,215.87	(15,181.74)	20.99	29,055.12
Total liabilities from financing activities	**82,919.90**	**(10,357.94)**	**34.44**	**72,596.40**

₹ In Lakhs

Particulars	April 1, 2024	Cash flows	Other	March 31, 2025
Current borrowings (Note 23)	28,173.90	10,358.69	156.47	38,689.06
Lease liabilities (Note 24)	186.61	(171.64)	-	14.97
Non - current borrowings (including current portion of Long term Debt) (Note 18 and 23)	55,320.21	(11,282.96)	178.62	44,215.87
Total liabilities from financing activities	**83,680.72**	**(1,095.91)**	**335.09**	**82,919.90**

The 'Other' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time and effect of Unrealised foreign exchange difference on foreign currency borrowings.

The accompanying notes are an integral part of these Consolidated Financial Statements.

AS PER OUR REPORT OF EVEN DATE
FOR **Mukesh M. Shah & Co**
Chartered Accountants
ICAI Firm Regn. No. 106625W

per **Suvrat Shah**
Partner
Membership No : 102651

Place : Ahmedabad
Date : 14th May 2026

G S Chahal
Chief Financial Officer

Jayesh R Patel
Company Secretary
Membership No : A14898

For And on Behalf of The Board of Directors of
Meghmani Organics Limited
(CIN-L24299GJ2019PLC110321)

Ankit N Patel–Chairman and Managing Director
(DIN–02180007)

Karana R Patel–Executive Director
(DIN–01727321)

Darshan A Patel–Executive Director
(DIN–02047676)
Place : Ahmedabad
Date : 14th May 2026

Consolidated Statement of Changes in Equity

For The Year Ended on 31st March 2026

(a) Equity Share Capital (Refer Note 16)

For the year ended 31 March 2026 ₹ In Lakhs

Particulars	Note	No of Shares	Amount
Issued, Subscribed and fully paid equity shares of Re 1 each			
At 1 April 2025		**25,43,14,211**	**2,543.14**
Changes in equity share capital during the year	16	-	–
At 31 March 2026		**25,43,14,211**	**2,543.14**

For the year ended 31 March 2025 ₹ In Lakhs

Particulars	Note	No of Shares	Amount
Issued, Subscribed and fully paid equity shares of Re 1 each			
At 1 April 2024		**25,43,14,211**	**2,543.14**
Changes in equity share capital during the year	16	–	–
At 31 March 2025		**25,43,14,211**	**2,543.14**

(b) Other Equity (Refer Note 17)

For the year ended 31 March 2026 ₹ In Lakhs

Particulars	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning	Exchange Difference on Translating the financial statement of a Foreign Operation	Total
As at 1 April 2025	**(4,608.95)**	**15,650.48**	**184.33**	**12,467.18**	**1,25,708.78**	**(419.21)**	**1,48,982.61**
Balance as at 1st April 2025	(4,608.95)	15,650.48	184.33	12,467.18	1,25,708.78	(419.21)	1,48,982.61
Profit/(Loss) for the year	–	-	-	-	2,873.95	-	2,873.95
Other Comprehensive Income for the year (net of taxes)	–	-	-	-	84.64	3.00	87.64
Total Comprehensive Income for the year		**-**	**-**	**-**	**2,958.59**	**3.00**	**2,961.59**
Transfer to Profit and Loss Account (Refer Note 17)	–					(9.30)	(9.30)
As at 31st March 2026	**(4,608.95)**	**15,650.48**	**184.33**	**12,467.18**	**1,28,667.37**	**(425.51)**	**1,51,934.90**

Consolidated Statement of Changes in Equity

For The Year Ended on 31st March 2026

For the year ended 31 March 2025

₹ In Lakhs

Particulars	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earning	Exchange Difference on Translating the financial statement of a Foreign Operation	Total
Opening Balance at April 1, 2024	**(4,608.95)**	**15,650.48**	**184.33**	**12,467.18**	**1,26,657.43**	**(124.52)**	**1,50,225.95**
Balance as at 1st April 2024	**(4,608.95)**	**15,650.48**	**184.33**	**12,467.18**	**1,26,657.43**	**(124.52)**	**1,50,225.95**
Profit/(Loss) for the year	-	-	-	-	(1,060.08)	-	(1,060.08)
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	111.43	(5.98)	105.45
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**(948.65)**	**(5.98)**	**(954.63)**
Transfer to Profit and Loss Account (Refer Note 49)	-	-	-	-	-	(288.71)	(288.71)
As at 31st March 2025	**(4,608.95)**	**15,650.48**	**184.33**	**12,467.18**	**1,25,708.78**	**(419.21)**	**1,48,982.61**

The accompanying notes are an integral part of these Consolidated Financial Statements.

AS PER OUR REPORT OF EVEN DATE
FOR **Mukesh M. Shah & Co**
Chartered Accountants
ICAI Firm Regn. No. 106625W

per **Suvrat Shah**
Partner
Membership No : 102651

Place : Ahmedabad
Date : 14th May 2026

G S Chahal
Chief Financial Officer

Jayesh R Patel
Company Secretary
Membership No : A14898

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(DIN–02180007)

Karana R Patel–Executive Director
(DIN–01727321)

Darshan A Patel–Executive Director
(DIN–02047676)
Place : Ahmedabad
Date : 14th May 2026

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

1. Corporate information

The consolidated financial statements comprise financial statements of Meghmani Organics Limited (the Company, Parent Company) (CIN L24299GJ2019PLC110321) and its subsidiaries (holding and subsidiary companies collectively, the Group) for the year ended 31st March 2026. Meghmani Organics Limited (the Company) is a public company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 2013. Its shares are listed on two recognized stock exchanges in India, viz., Bombay Stock Exchange and National Stock Exchange in India. The registered office of the company is located at Meghmani House, Nr. Safal Profitaire, Prahlad Nagar, Satellite, Ahmedabad 380015, Gujarat, India.

The Group is engaged in manufacturing and selling of Pigments Agrochemicals and Crop Nutrition Products. Information on the Group's structure is provided in Note 45

Information on other related party relationships of the Group is provided in Note 42.

The consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on May 14, 2026.

2. Material Accounting Policies

2.1 Statement of Compliance and Basis for Preparation of Accounts

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind As compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on accrual basis and under historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Derivative financial instruments.

In addition, the consolidated financial statements are presented in INR which is also the Group's functional currency and all values are rounded to the nearest lakhs up to two decimals (INR 00,000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements provide comparative information in respect of the previous period.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, 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, and
- 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 size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group losses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off 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.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

The proportion of ownership interest in each subsidiary of the parent is as follows:

Name of the Subsidiaries	Country of domicile	Proportion of ownership interest
Meghmani Organics USA Inc.	USA	100%
PT Meghmani Organics Indonesia (Upto June 21, 2024)	Indonesia	100%
Meghmani Crop Nutrition Limited	India	100%
Kilburn Chemicals Limited	India	100%
Meghmani Organics Biodefensivos E Agricolas Do Brasil LTDA	Brazil	100%

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 parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(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 fixed assets, 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.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the former subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- 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 a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.
- Recognises any surplus or deficit in profit or loss

Equity Accounted Investees:

An associate is an entity over which the Holding Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Holding Company's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Holding Company's share of net assets of the associate since the acquisition date. When the Holding Company's share of losses of an equity accounted investee exceed the Holding Company's interest in that associate (which includes any long-term interest that, in substance, form part of Holding Company's net investment in the associate), additional losses recognised in excess of the investment in ordinary shares are applied to the other components of the Holding Company's interest in an associate or a joint venture in the reverse order of their seniority.

After application of the equity method, the Holding Company determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Holding Company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Holding Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the Statement of Profit and Loss.

Upon loss of significant influence over the Associate, the Holding Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Refer note 4 for details of Investment

2.3 Significant accounting estimates, assumptions and judgements

The preparation of the Group's consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Taxes

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

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 which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expect future salary levels, experience of employee departures and periods of service. Refer note 39 for details of the key assumptions used in determining the accounting for these plans.

Useful economic lives of Property, plant and equipment

Property, plant and equipment as disclosed in note 3 are depreciated over their useful economic lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, and future economic benefits are probable. The costs which can be capitalised include those that are directly attributable to development of the asset. Research costs are expensed as incurred. Intangible assets are tested for impairment whenever

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer accompanying notes for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in note 3.3.

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 the higher of an asset's fair value less costs of disposal and its value in use. It 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. Where the carrying amount of an asset 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 assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

2.4 Summary of Material accounting policies

a. Current Vs. Non-Current classification:

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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 period up to twelve months as its operating cycle.

b. Revenue from Contract with Customer

Revenue from contract with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on dispatch from factory premises / delivery of the goods to the destination port considering the terms as agreed with the customer. The normal credit term is 30 to 240 days from the date of dispatch.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) Variable Consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds the threshold specified in the contract. Some contracts for the sale of goods provide customers with cash discount in accordance with the policy. The cash discount component gives rise to variable consideration.

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 recognized as revenue.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the

Group performs its obligation by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (i) (Financial instruments – initial recognition and subsequent measurement.)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Export Incentives

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same and is included in revenue in the statement of profit and loss due to its operating nature.

c. Other Income

Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Dividend

Dividend income is recognised when the right to receive the same is established, which is generally when shareholders approve the dividend.

d. Foreign Currencies

The Group's consolidated financial statements are presented in INR, which is also the parent 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. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These differences are recognised in OCI and accumulated in equity in a separate reserve, viz., Hedge Reserve until the net investment is

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

disposed of, at which time, the cumulative amount is reclassified to profit or loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

e. Fair Value Measurement

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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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 economic best 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 participants 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 fair value, maximising the use of relevant observable inputs and minimising 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 under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1–Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2–Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 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.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value. The management comprises of the Managing Director, Chief Executive Officer (CEO) and Chief Financial Officer (CFO).

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the board of directors after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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. Refer note 43 for:

- Disclosures for valuation methods, significant estimates and assumptions.
- Quantitative disclosures of fair value measurement hierarchy.
- Investment in equity shares.
- Financial instruments (including those carried at amortised cost).

f. Property, Plant and Equipment

Items of property, plant and equipment except items stated below are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Items of stores and spares that meet the definition of Property, Plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for assets where management believes and based on independent technical evaluation, assets estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Leasehold land is amortized over the lease period on a straight line basis.

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The depreciation rates charged are over following estimated useful lives:

Asset	Estimated Useful life
Right to Use–Leasehold Land	99 Years
Right to Use – Building	9 Years
Building	30 Years
Plant & Equipment	12-15 Years
Reactors / Storage Tanks	20 Years

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

Asset	Estimated Useful life
Wind Power Generation Plants	22 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Computers	3 Years
Other equipments	5 Years

g. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Cost includes acquisition and other incidental cost related to acquiring the intangible asset. Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated and approved by authorities, future economic benefits are probable. The costs which can be capitalised are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset How the asset will generate future economic benefits The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

A summary of the policies applied to the Group's intangible assets is as follows:

Assets	Amortisation Method	Amortisation period
Software licenses	On Straight-line basis	5 Years
Product licenses	On Straight-line basis	5 Years
Usage rights	On Straight-line basis	5 Years

Intangible assets under development

Expenditure incurred on acquisition /development of intangible assets which are not ready for their intended use at balance sheet date are disclosed under intangible assets under development.

h. 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 the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups 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.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

i. Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial Asset

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 of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (B) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Financial assets at amortised cost (debt instruments)

A 'debt instrument' is measured at its 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.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

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 other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Financial Assets designated at Fair Value Through other comprehensive income (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Equity instruments designated at fair value through OCI include investments in equity shares and compulsory convertible debentures of non-listed companies. The company holds non-controlling interests (between 0.20 % to 2.28 %) in these companies. These investments were irrevocably designated at fair value through OCI as the company considers these investments to be strategic in nature.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial Asset at Fair Value Through Profit or Loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Derecognition

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

In accordance with Ind AS 109, 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, trade receivables and bank balance

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 18 (referred to as 'contractual revenue receivables' in these consolidated financial statements)

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables

- Other receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes 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. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost, contractual revenue receivables and lease 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.

(B) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, 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 and other payables, loans and borrowings.

Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

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 as 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 profit or 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 recognized in OCI. These gains/ losses are not subsequently transferred to P&L. 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.

Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or 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.

Trade and other payables

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

Derivatives and hedging activities

The Group uses derivative financial instruments, such as forward currency contracts, and full currency and interest rate swaps contracts to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

De-recognition

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 or loss.

Off-setting financial instrument

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

j. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw Materials, Packing Materials and Stores and Spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on moving weighted average basis.

Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Borrowing costs

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 to the extent regarded as an adjustment to the borrowing costs.

l. Retirement and other employee benefits

Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when employee rendered related services.

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Group. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The Group has other long-term employee benefits in the nature of leave encashment. The liability in respect of leave encashment is provided on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The aforesaid leave encashment is funded with an insurance Company in the form of a qualifying insurance policy.

Re-measurements, comprising of actuarial gains and losses, the effect of asset ceiling, excluding amounts included in the net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

I. Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Accumulated compensated absences which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are treated as other long term employee benefits for measurement purposes.

II. Presentation and disclosure

For the purpose of presentation of defined benefit plans, the allocation between the short term and long-term provisions have been made as determined by an actuary. Obligations under other long-term benefits are classified as short-term provision, if the Group does not have an unconditional right to defer the settlement of the obligation beyond 12 months from the reporting date. The Group presents the entire compensated absences as short-term provisions since employee has an unconditional right to avail the leave at any time during the year.

m. Taxes

Tax expense comprises current tax expense and deferred tax.

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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred taxes

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised 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 is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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

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 and does not give rise to equal taxable and deductible temporary differences

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, 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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

n. Exceptional Items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

o. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

p. Contingent liabilities

Contingent liability is-

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or

(b) a present obligation that arises from past events but is not recognized because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or

- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

q. 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.

Where the Group is the 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 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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (h) 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 because 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 of office equipments and premises (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).

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value when new of up to INR 15 lakhs. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Group has classified leases of IT equipment for individual employees, lease of premises and leases of office furniture and water dispensers as leases of low value assets.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

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.

r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to owners of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

s. Cash and cash equivalents

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.

t. Dividend

The Group recognises a liability to pay dividend to owners of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. A corresponding amount is recognised directly in equity. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

u. Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

v. Government Grants and Subsidies

Government Grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with. Government grants related to assets (Capital Grants) are treated as deferred income and presented under non-current liabilities in the Balance Sheet. These grants are systematically recognized as Other Income in the Statement of Profit and Loss over the expected useful life of the related asset, in proportion to the depreciation expense charged on those assets.

w. New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2026, 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.

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) 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 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have not resulted in an impact on the classification of Company's liabilities and neither on the disclosures in the financial statements.

(ii) Amendments to Ind AS 21–Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, 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 1 April 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.

(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 1 April 2025, but not for any interim periods ending on or before 31 March 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.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

Note - 3 Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Intangible Assets under development as on 31st March 2026

(₹ In Lakhs)

Note No.	Particulars	Gross Block (Refer Note v)					Accumulated Depreciation / Amortization					Net Block	
		Opening as at 1st April 2025	Addition	Deduction	Exchange Rate Fluctuation	Closing as at 31st March 2026	Opening as at 1st April 2025	Charge for the Year	On Deduction	Exchange Rate Fluctuation	Closing as at 31st March 2026	As at 31st March 2026	As at 31st March 2025
3.1	**Property, Plant and Equipment**												
1	Freehold Land	558.40	-	-	-	558.40	-	-	-	-	-	558.40	558.40
2	ROU-Leasehold Land	11,485.32	-	-	-	11,485.32	532.36	131.26	-	-	663.62	10,821.70	10,952.96
3	ROU-Building	797.13	-	797.13	-	-	786.18	10.95	797.13	-	-	-	10.95
4	Building	43,112.86	895.02	11.95	-	43,995.93	8,259.85	1,585.32	10.83	-	9,834.34	34,161.59	34,853.01
5	Plant & Equipment	1,48,424.49	2,849.35	484.87	-	1,50,788.97	40,865.57	9,244.41	278.05	-	49,831.93	1,00,957.04	1,07,558.92
6	Furniture & Fixtures	1,845.71	10.25	5.04	1.59	1,852.51	856.75	166.59	3.79	1.49	1,021.04	831.47	988.96
7	Vehicles	1,255.87	26.08	114.25	5.48	1,173.18	1,001.73	62.95	107.25	1.63	959.06	214.12	254.14
8	Computers	290.94	41.43	2.28	0.81	330.90	249.12	19.94	1.63	0.81	268.24	62.66	41.82
9	Other Equipments	2,456.33	57.55	14.88	0.07	2,499.07	1,349.13	387.91	12.93	0.07	1,724.18	774.89	1,107.20
	Sub Total	**2,10,227.05**	**3,879.68**	**1,430.40**	**7.95**	**2,12,684.28**	**53,900.69**	**11,609.33**	**1,211.61**	**4.00**	**64,302.41**	**1,48,381.87**	**1,56,326.36**
3.3	**Intangible Assets**												
1	Computer Software	155.67	51.42	-	-	207.09	150.26	10.83	-	-	161.09	46.00	5.41
2	Product Licenses	3,414.06	93.75	13.14	-	3,494.67	2,263.79	272.36	13.14	-	2,523.01	971.66	1,150.27
3	Usage Rights	369.69	-	-	-	369.69	362.18	2.57	-	-	364.75	4.94	7.51
	Sub Total	**3,939.42**	**145.17**	**13.14**	-	**4,071.45**	**2,776.23**	**285.76**	**13.14**	-	**3,048.85**	**1,022.60**	**1,163.19**
	Total	**2,14,166.47**	**4,024.85**	**1,443.54**	**7.95**	**2,16,755.73**	**56,676.92**	**11,895.09**	**1,224.75**	**4.00**	**67,351.26**	**1,49,404.47**	**1,57,489.55**

3.2 Capital Work In Progress/Intangibles under development

(₹ In Lakhs)

Particulars	Capital Work In Progress	Intangible assets under development	Total
Cost			
As at March 31, 2025	**7,709.46**	**545.55**	**8,255.01**
Addition	1,473.98	311.28	1,785.26
Capitalisation	1,332.43	-	1,332.43
As at March 31, 2026	**7,851.01**	**856.83**	**8,707.84**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

(i) Capital Work-In-Progress as at 31st March 2026 comprises expenditure for the Property, Plant and Equipments in the course of construction of manufacturing facilities spread over all units.

(ii) Intangible Assets under Development as at 31st March 2026 comprises expenditure for the development and registration of technical product licenses, considering which there are no stipulated timelines for completion of activities.

(iii) The amount of borrowing costs added to cost of capital work-in-progress during the year ended 31st March 2026 is ₹Nil (31st March 2025: ₹861.15 Lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation is Nil (31st March 2025: 8.48% to 8.90%), which is the effective interest rate of the specific borrowings taken for above mentioned Projects.

(iv) Refer Note 44 for Right of use Assets details.

(v) For Property Plant & Equipment and Intangible assets existing as on 1 April 2015 i.e. the date of transition to Ind AS, the Group has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 "First Time Adoption of Indian Accounting Standard". Accordingly, the net WDV as per Indian GAAP as on 1 April 2015 has been considered as Gross block under Ind AS. The accumulated depreciation is netted off as on 1 April 2015."

(vi) Refer Note 18 and 23 for details of charge created against the above mentioned assets.

(vii) Refer Note 40 for details of contractual Commitments for the acquisition of Property, Plant and Equipments.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

Note - 3 Property, Plant and Equipment, Capital Work In Progress, Intangible Assets, Intangible Assets under development as on 31st March 2025

(₹ In Lakhs)

Note No.	Particulars	Gross Block (Refer Note v) Opening as at 1st April 2024	Addition	Deduction	Exchange Rate Fluctuation	Closing as at 31st March 2025	Accumulated Depreciation / Amortization Opening as at 1st April 2024	Charge for the Year	On Deduction	Exchange Rate Fluctuation	Closing as at 31st March 2025	Net Block As at 31st March 2025	As at 31st March 2024
3.1	**Property, Plant and Equipment**												
1	Freehold Land	558.40	-	-	-	558.40	-	-	-	-	-	558.40	558.40
2	ROU–Leasehold Land	11,409.43	215.50	139.61	-	11,485.32	415.62	130.69	13.95	-	532.36	10,952.96	10,993.81
3	ROU–Building	797.13	-	-	-	797.13	655.15	131.03	-	-	786.18	10.95	141.98
4	Building	33,991.35	9,313.58	192.07	-	43,112.86	6,952.43	1,463.49	156.07	-	8,259.85	34,853.01	27,038.92
5	Plant & Equipment	1,06,522.38	42,637.80	735.69	-	1,48,424.49	33,014.61	8,305.83	454.87	-	40,865.57	1,07,558.92	73,507.77
6	Furniture & Fixtures	1,793.26	73.91	21.81	0.35	1,845.71	711.48	163.76	18.80	0.31	856.75	988.96	1,081.78
7	Vehicles	1,441.24	-	186.58	1.21	1,255.87	1,072.02	108.50	179.06	0.27	1,001.73	254.14	369.22
8	Computers	280.85	14.72	4.81	0.18	290.94	224.45	28.97	4.46	0.16	249.12	41.82	56.40
9	Other Equipments	2,262.03	208.93	14.63	-	2,456.33	978.24	390.30	19.41	-	1,349.13	1,107.20	1,283.79
	Sub Total	**1,59,056.07**	**52,464.44**	**1,295.20**	**1.74**	**2,10,227.05**	**44,024.00**	**10,722.57**	**846.62**	**0.74**	**53,900.69**	**1,56,326.36**	**1,15,032.07**
3.3	**Intangible Assets**												
1	Computer Software	155.67	-	-	-	155.67	144.28	5.98	-	-	150.26	5.41	11.39
2	Product Licenses	2,346.99	1,120.04	52.97	-	3,414.06	2,240.00	76.75	52.96	-	2,263.79	1,150.27	106.99
3	Usage Rights	369.69	-	-	-	369.69	354.47	7.71	-	-	362.18	7.51	15.22
	Sub Total	**2,872.35**	**1,120.04**	**52.97**	**-**	**3,939.42**	**2,738.75**	**90.44**	**52.96**	**-**	**2,776.23**	**1,163.19**	**133.60**
	Total	**1,61,928.42**	**53,584.48**	**1,348.17**	**1.74**	**2,14,166.47**	**46,762.75**	**10,813.01**	**899.58**	**0.74**	**56,676.92**	**1,57,489.55**	**1,15,165.67**

3.2 Capital Work In Progress/Intangibles under development

(₹ In Lakhs)

Particulars	Capital Work In Progress	Intangible assets under development	Total
Cost			
As at March 31, 2024	**50,862.44**	**1,264.77**	**52,127.21**
Addition	1,977.23	142.58	2,119.81
Capitalisation	45,130.21	861.80	45,992.01
As at March 31, 2025	**7,709.46**	**545.55**	**8,255.01**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

(i) Capital Work-In-Progress as at 31st March 2025 comprises expenditure for the Property, Plant and Equipments in the course of construction of manufacturing facilities spread over all units.

(ii) Intangible Assets under Development as at 31st March 2025 comprises expenditure for the development and registration of technical product licenses, considering which there are no stipulated timelines for completion of activities.

(iii) The amount of borrowing costs added to cost of capital work-in-progress during the year ended 31st March 2025 is ₹ 861.15 Lakhs (31st March 2024: ₹ 1,499.86 Lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation ranges between 8.48% to 8.90% (31st March 2024: 8.25% to 8.80%), which is the effective interest rate of the specific borrowings taken for above mentioned Projects.

(iv) Refer Note 44 for Right of use Assets details.

(v) For Property Plant & Equipment and Intangible assets existing as on 1 April 2015 i.e. the date of transition to Ind AS, the Group has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 "First Time Adoption of Indian Accounting Standard". Accordingly, the net WDV as per Indian GAAP as on 1 April 2015 has been considered as Gross block under Ind AS. The accumulated depreciation is netted off as on 1 April 2015."

(vi) Refer Note 18 and 23 for details of charge created against the above mentioned assets.

(vii) Refer Note 40 for details of contractual Commitments for the acquisition of Property, Plant and Equipments.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

4 FINANCIAL ASSETS: INVESTMENTS

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
(I) Investment at fair value through Other Comprehensive Income		
Investments in Fully Paid Equity Shares (Unquoted)		
(i) 4 (31st March 2025 - 4) Equity Shares of Alaukik Owners Association of ₹100/- each #	0	0
(ii) 5,17,085 (31st March 2025 - 5,17,085) Equity Shares of Narmada Clean Tech of ₹10/- each	51.71	51.71
(iii) 14,000 (31st March 2025 - 14,000) Equity Share of Bharuch Eco Enviro Infrastructure Limited of ₹10/- each	1.40	1.40
(iv) 500 (31st March 2025 - 500) Equity Shares of Green Environment Services Co-operative Society Limited of ₹10/- each	0.05	0.05
(v) 30,000 (31st March 2025 - 30,000) Equity Shares of Panoli Enviro Technology of ₹10/- each	3.00	3.00
(vi) 100 (31st March 2025 - 100) Equity Shares of Sanand Eco Project Limited of ₹10/- each	0.01	0.01
(vii) 2,000 (31st March 2025 - 2,000) Equity Shares of The Kalupur Commercial Co-Op. Bank Limited of ₹50/- each	1.00	1.00
(viii) 10 (31st March 2025 - 10) Equity Shares of Vellard View Premises Co-operative Society Limited of ₹50/- each	0.01	0.01
(ix) 2,64,001 (31st March 2025 - 264,001) Equity Shares of AMP Energy C&I Two Private Limited of ₹ 10/- each	26.40	26.40
Investment in Equity Shares of Associate at Cost (Unquoted)		
(i) 2,600 (31st March 2025 - Nil) Equity Shares of Prozeal Green Power Fifteen Private Limited of ₹ 10/- each (Refer Note below)	0.00	-
Investments in Compulsorily Convertible Debentures (CCD) (Unquoted)		
(i) 23,760 (31st March 2025 - 23,760) 0.01% CCD of AMP Energy C&I Two Private Limited of ₹ 1000/- each	237.60	237.60
(ii) 3,62,740 (31st March 2025 - Nil) 0.0001% CCD of Prozeal Green Power Fifteen Private Limited of ₹ 10/- each (Refer Note below)	35.94	-
Total	**357.12**	**321.18**

Note - # Amount is less than ₹ 0.01 Lakh

TOTAL INVESTMENTS IN UNQUOTED EQUITY SHARES OF SUBSIDIARIES

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
Aggregate Value Of Investments in unquoted Investments	357.12	321.18

Note -

i) Aggregate and Fair value of Quoted investment is ₹ Nil

ii) Aggregate value of impairment of Investment is ₹ Nil

During the year ended March 31, 2026, the Holding Company had entered into Share Subscription and Shareholders' Agreement (SSSA)" with 'Prozeal Green Power Private Limited' (Promoter) and 'Pro-Zeal Green Power Fifteen Private Limited' (Power Producer) whereby the Company has agreed to invest, ₹ 0.26 Lakhs for 26% equity share capital of the Power Producer and ₹ 362.74 Lakhs in Compulsorily Convertible Debentures of the Power Producer. The Power Producer company is in the process of developing and operating 3.30 MW Wind Solar Hybrid Power plant in Gujarat. The Company had further entered into "Energy Supply Agreement" (ESA) with Power Producer whereby the Company will purchase minimum 51 % of the power generated by Power Producer for a period of 25 years.

Pursuant to above agreement the Company had invested ₹ 0.26 Lakhs in equity share capital and ₹ 36.27 Lakhs in Non cumulative Compulsorily Convertible Debentures of Power Producer.

"The Group holds equity shares and Compulsorily Convertible Debentures (""CCD"") in Prozeal Green Power Fifteen Private Limited, over which the Group exercises significant influence and which is accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures.

During the year ended 31 March 2026, the Associate has incurred losses. Accordingly, the Group has recognized its share of such losses under the equity method. Pursuant to paragraph 38 of Ind AS 28, the Group's interest in the Associate comprises not only the carrying amount of the equity investment but also the carrying amount of long-term interests that, in substance, form part of the Group's net investment in the Associate.

Consequently, after reducing the carrying amount of the equity investment to Nil, the Group has recognized further share of losses against the carrying amount of its investment in CCD, as the CCD represent a long-term interest forming part of the Group's net investment in the Associate.

As at March 31, 2026:

Carrying amount of equity investment after recognition of share of losses: ₹Nil;
Carrying amount of CCD after adjustment of share of losses: ₹35.94 Lakhs;
Share of losses recognized against CCD during the year: ₹0.33 Lakhs.

Management has assessed that the CCPS constitute a long-term interest forming part of the Group's net investment in the Associate for the purposes of Ind AS 28."

Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities and unquoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group.

Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. Refer note 43 for determination of their fair values.

5 OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Unsecured, Considered Good		
Security Deposits	740.86	832.59
Bank Deposits with original maturity of more than 12 months (including interest accrued) (Refer Note below)	709.08	760.49
Government Grant Receivable	485.19	-
TOTAL	**1,935.13**	**1,593.08**

Note :–

Margin money deposits amounting ₹ 709.08 Lakhs are given as security against guarantees with Banks (31st March 2025 - ₹ 760.49 Lakhs). These deposits are made for varying periods of more than 1 year to 6 years and earns interest ranging between 6.05% to 7.00% (31st March 2025 - 5.40% to 7.05%).

6 NON CURRENT AND CURRENT TAX ASSETS (NET)

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Advance payment of Income Tax and TDS (Net of Provision)	2,784.63	2,179.88
TOTAL	**2,784.63**	**2,179.88**
Current		
Advance payment of Income Tax (Net of Provision)	–	693.08
TOTAL	**–**	**693.08**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

7 OTHER NON-CURRENT ASSETS

PARTICULARS	₹ in Lakhs	
	31st March 2026	31st March 2025
Unsecured, Considered Good		
Capital Advances	205.73	53.42
Balances with Government Authorities (Amount Paid Under Protest)	7,150.66	3,635.04
TOTAL	**7,356.39**	**3,688.46**

8 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Raw Materials	14,473.31	17,622.44
Work In Progress	2,759.67	3,320.82
Finished Goods (See Note Below)	32,129.85	35,133.84
Stock in Trade	333.19	801.33
Stores and Spares	2,049.03	1,883.85
Others (Packing Material and Fuel Stock)	1,109.73	1,139.45
TOTAL	**52,854.78**	**59,901.73**

Notes :–

i During the year ended 31st March 2026, ₹ Nil (31st March 2025: ₹ 1,815.26 lakhs) was recognised as an expense for inventories carried at net realisable value.

ii Provision of slow moving and non moving inventory is ₹ Nil as at 31st March 2026 (31st March 2025: ₹ 995.67 lakhs)

iii Refer Note 23 for details of Inventories pledged.

iv Details of Stock in Transit are as under.

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Raw Materials	281.04	727.95
Finished Goods	10,720.58	16,349.90
Trading Goods	-	147.93
TOTAL	**11,001.62**	**17,225.78**

9 INVESTMENTS

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Investment at fair value through Profit and Loss		
Investments in Mutual Funds (Quoted) (Fully Paid)		
Axis Overnight Fund Direct Growth: Units: 7171.801 (31st March 2025 Units: Nil)	102.25	-
TOTAL	**102.25**	**-**

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Aggregate Carrying value Of Quoted Investments	102.25	-
Aggregate Market value Of Quoted Investments	102.25	-

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

10 TRADE RECEIVABLES

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
Trade receivables		
Trade Receivables from related parties (Refer Note 42)	189.97	335.83
Trade receivables Others	67,023.13	56,342.38
Total Trade receivables	**67,213.10**	**56,678.21**
Break-up for Trade Receivables		
Trade receivables		
Secured, Considered Good	186.54	175.02
Unsecured, Considered Good	67,026.56	56,503.19
Trade receivables which have significant increase in credit risk	-	123.85
Trade receivables–credit impaired	1,434.19	1,038.68
	68,647.29	**57,840.74**
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, Considered Good	-	-
Trade receivables which have significant increase in credit risk	-	(123.85)
Trade receivables–credit impaired	(1,434.19)	(1,038.68)
TOTAL	**67,213.10**	**56,678.21**

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
Impairment as at the beginning of the year	1,162.53	1,014.00
Impairment made during the year (Refer Note 36)	271.66	148.53
Impairment as at the end of the year	**1,434.19**	**1,162.53**

Trade receivable are secured to the extent of deposit received from the customers.
Trade receivables are non-interest bearing and are generally on terms of 30 to 240 days.
For amounts due and terms and conditions relating to related party receivables, Refer Note 42.
No trade or other receivables are due from director or other officers of the Company either severally or jointly with any other person.
For information about Credit Risk and Market Risk related to Trade Receivables, Refer Note 43.

Trade receivables Ageing Schedule

As at 31 March 2026

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	51,267.83	14,543.21	1,377.79	36.07	-	-	67,224.90
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	34.21	29.06	-	63.27
Undisputed Trade receivable – credit impaired	-	-	-	391.07	204.37	469.31	1,064.75
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	146.89	13.88	133.60	294.37
Total	**51,267.83**	**14,543.21**	**1,377.79**	**608.24**	**247.31**	**602.91**	**68,647.29**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

As at 31 March 2025

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	44,067.27	12,154.25	438.82	17.87	-	-	56,678.21
Undisputed Trade Receivables – which have significant increase in credit risk	-	13.49	130.94	-	-	-	144.43
Undisputed Trade receivable – credit impaired	-	-	-	261.73	206.02	200.12	667.87
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	19.78	25.59	304.86	350.23
Total	**44,067.27**	**12,167.74**	**569.76**	**299.38**	**231.61**	**504.98**	**57,840.74**

There are no unbilled receivables as at March 31, 2026 and March 31, 2025 hence the same is not disclosed in the ageing Schedule.

11 CASH AND CASH EQUIVALENTS

Particulars	₹ in Lakhs 31st March 2026	31st March 2025
Balance with Banks		
Balance with Banks in current accounts	1,571.24	2,255.05
Cash on hand	9.80	13.16
TOTAL	**1,581.04**	**2,268.21**

12 OTHER BANK BALANCES

Particulars	₹ in Lakhs 31st March 2026	31st March 2025
Earmarked balances for Unclaimed Dividend	43.01	64.05
Earmarked balances for Corporate Social Responsibility Unspent Amount	922.50	785.46
TOTAL	**965.51**	**849.51**

13 LOANS

Particulars	₹ in Lakhs 31st March 2026	31st March 2025
Unsecured, Considered Good (Current)		
To Others		
Loans to Employees (Refer Note (i) below)	41.29	40.41
TOTAL	**41.29**	**40.41**

Notes

(i) The loans to employees are interest free and are generally for a tenure of 6 to 12 months.

(ii) Since all the above loans given by the Group are unsecured and considered good, the bifurcation of loan in other categories as required by Schedule III of Companies Act 2013 viz: a) secured, b) loans which have significant increase in credit risk and c) credit impaired is not applicable.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

(iii) There are no Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

14 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Unsecured, Considered Good		
Insurance Claim Receivable (Refer Note 37)	-	30.67
Export Benefit Receivable (Refer Note (i) below)	141.44	87.93
Dividend Receivable on RPS (Refer Note 42)	-	323.88
Derivative Assets	2.19	-
Other Deposits	3.26	4.20
Balance with Government Authorities (GST Refund) (Refer Note (i) below)	2,495.37	3,013.74
Lifting Charges Receivable	105.73	25.66
TOTAL	**2,747.99**	**3,486.08**

(i) The company will be receiving financial asset at the time of realisation of these Assets, accordingly, the same has been classified as other current financial assets.

15 OTHER CURRENT ASSETS

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Unsecured, Considered Good		
Balance with Government Authorities–GST Credit (net)	4,647.81	9,102.95
Advances to Suppliers	222.29	268.93
Prepaid Expenses	225.48	877.14
Export Benefit Receivable (Refer Note (i) below)	863.07	802.21
Employee's Imprest	47.97	45.27
TOTAL	**6,006.62**	**11,096.50**

(i) Since the management expects to utilise the licenses for payment of duties, accordingly, the same has been classified as other current assets.

16 SHARE CAPITAL

AUTHORISED SHARE CAPITAL	No. of shares	₹ in Lakhs
Equity shares of Re. 1 each.		
As at 31st March 2024	**37,00,00,000**	**3,700.00**
Changes during the year	–	-
As at 31st March 2025	**37,00,00,000**	**3,700.00**
Changes during the year	–	-
As at 31st March 2026	**37,00,00,000**	**3,700.00**

ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL	No. of shares	₹ in Lakhs
Equity shares of Re. 1 each.	25,43,14,211	2,543.14

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

Reconciliation of shares outstanding at the beginning and at the end of the Year

Particulars	No. of shares	₹ in Lakhs
Equity shares of Re. 1 each.		
As at 31st March 2024	**25,43,14,211**	**2,543.14**
Changes during the year	–	-
As at 31st March 2025	**25,43,14,211**	**2,543.14**
Changes during the year	–	-
As at 31st March 2026	**25,43,14,211**	**2,543.14**

Terms / Rights attached to Equity shares

The Holding Company has only one class of Equity Shares having par value of Re 1 per share. Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Details of Equity shares of Re 1 each, as held by promoters

As at 31 March 2026

Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Jayanti Patel	1,80,24,390	–	1,80,24,390	7.09%	0.00%
Mr. Ashish Soparkar	2,69,40,396	–	2,69,40,396	10.59%	0.00%
Mr. Natwarlal Patel	2,11,47,850	–	2,11,47,850	8.32%	0.00%
Mr. Ramesh Patel	1,60,75,067	–	1,60,75,067	6.32%	0.00%
Mr. Anand Patel	78,93,200	–	78,93,200	3.10%	0.00%
Mr. Ankit Patel	33,93,260	–	33,93,260	1.33%	0.00%
Mr. Karana Patel	19,71,000	3,000	19,74,000	0.78%	0.00%
Mr. Darshan Patel	11,46,205	–	11,46,205	0.45%	0.00%
Total	**9,65,91,368**	**3,000**	**9,65,94,368**		

As at 31 March 2025

Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Jayanti Patel	1,80,24,390	-	1,80,24,390	7.09%	0.00%
Mr. Ashish Soparkar	2,55,40,396	14,00,000	2,69,40,396	10.59%	0.55%
Mr. Natwarlal Patel	2,11,47,850	-	2,11,47,850	8.32%	0.00%
Mr. Ramesh Patel	1,60,75,067	-	1,60,75,067	6.32%	0.00%
Mr. Anand Patel	78,93,200	-	78,93,200	3.10%	0.00%
Mr. Ankit Patel	33,93,260	-	33,93,260	1.33%	0.00%
Mr. Karana Patel	19,71,000	-	19,71,000	0.78%	0.00%
Mr. Darshan Patel	11,46,205	-	11,46,205	0.45%	0.00%
Total	**9,51,91,368**	**14,00,000**	**9,65,91,368**		

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

Details of Shareholder holding more than 5% Equity Shares

Particulars	31st March 2026		31st March 2025	
	No of Shares	% of Holding	No of Shares	% of Holding
Mr. Jayanti Patel	1,80,24,390	7.09%	1,80,24,390	7.09%
Mr. Ashish Soparkar	2,69,40,396	10.59%	2,69,40,396	10.59%
Mr. Natwarlal Patel	2,11,47,850	8.32%	2,11,47,850	8.32%
Mr. Ramesh Patel	1,60,75,067	6.32%	1,60,75,067	6.32%

As per records of the Company, including its register of shareholder / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

There are no shares allotted for consideration other than cash during last 5 years

17 Other Equity

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
(1) Securities Premium		
Balance as at the Beginning of the year	15,650.48	15,650.48
Balance as at the end of the year	**15,650.48**	**15,650.48**
(2) Capital Reserve		
Balance as at the Beginning of the year	(4,608.95)	(4,608.95)
Balance as at the end of the year	**(4,608.95)**	**(4,608.95)**
(3) General Reserve		
Balance as at the Beginning of the year	12,467.18	12,467.18
Balance as at the end of the year	**12,467.18**	**12,467.18**
(4) Capital Redemption Reserve		
Balance as at the Beginning of the year	184.33	184.33
Balance as at the end of the year	**184.33**	**184.33**
(5) Exchange Difference on Translating the financial statement of a Foreign Operation		
Balance as at the Beginning of the year	(419.21)	(124.52)
Add : Transfer to Profit and Loss Account (Refer Note 49)	(9.30)	(288.71)
Add : Addition during the year	3.00	(5.98)
Balance as at the end of the year	**(425.51)**	**(419.21)**
(6) Retained Earning		
Balance as at the Beginning of the year	1,25,708.78	1,26,657.43
Add : Profit/(Loss) for the Year	2,873.95	(1,060.08)
Add : Other Comprehensive Income for the Year (Net of tax)	84.64	111.43
Balance as at the end of the year	**1,28,667.37**	**1,25,708.78**
Less : Appropriation		
Dividend	–	-
Balance as at the end of the year	**1,28,667.37**	**1,25,708.78**
TOTAL	**1,51,934.90**	**1,48,982.61**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

Nature and purpose of reserves :

Securities premium

In cases where the Holding Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

The Capital Reserve represents difference between consideration paid and net assets acquired under common control business combination transaction and can utilise the reserve in accordance with the provisions of the Companies Act, 2013.

General reserve

General Reserve is created out of the profits earned by the Group by way of transfer from surplus in the statement of profit and loss. The Group can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

Capital Redemption Reserve

Capital Redemption Reserve was created for buy-back of shares in earlier years and can be utilised in accordance with the provisions of the Companies Act, 2013.

Exchange Difference on Translating the financial statement of a Foreign Operation

Exchange differences arising on translation of the foreign operations are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

18 BORROWINGS (NON CURRENT)

Particulars	₹ in Lakhs	
	31st March 2026	**31st March 2025**
SECURED		
Term Loan Facilities from Banks :		
In Indian Currency (Refer Note–ii and iii below)	27,025.87	38,938.99
In Foreign currency (Refer Note–i & v below)	2,029.25	1,256.62
Unsecured Loan Facilities from Banks :		
In Foreign currency (Refer Note–iv below)	-	4,020.26
TOTAL	**29,055.12**	**44,215.87**
Current maturity of long term borrowing disclosed under 'short term borrowings' (Refer Note 25)	12,958.37	15,886.84
Total non-current borrowing	**16,096.75**	**28,329.03**
The above amounts includes:		
Secured borrowing	16,096.75	26,862.90
Unsecured borrowing	-	1,466.13

Refer Note No - 43 For Interest Rate Risk and Liquidity Risk.

Details of Security and Repayment Terms :

i The Holding Company has availed External Commercial Borrowing of Euro 123.30 Lakhs (₹ 10,997.25 Lakhs) (31 March 2025: Euro 123.30 Lakhs). The Facility is secured by First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Company. The borrowing carries interest at 6 month Euribor + 1.20% p.a. payable at 6 monthly rest. The effective interest rate at 3.686% p.a.(31st March 2025 : 4.60% to 5.08%). Outstanding balance for this borrowing is Nil (31 March 2025: Euro 13.70 Lakhs equivalent to ₹ 1,256.62 Lakhs). As per the original terms, the loan is repayable in 9 half yearly instalments of Euro 13.70 Lakhs starting from financial year 2021-22.The loan has been repaid during the year.

ii The Holding Company has availed Rupee Term Loan facility of ₹ 15,000.00 Lakhs (31 March 2024: ₹15,000.00 Lakhs). The Facility is secured by (a) First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Company situated at Ankleshwar, Panoli and Vatva (b) First Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Company situated at Ankleshwar, Panoli, Dahej and Vatva (c) Second Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Company situated at as Dahej and Dahej SEZ. The borrowing carries interest at 6.40% p.a. payable at monthly rest. Outstanding balance for this borrowing is ₹ 3,735.95 lakhs. (31st March 2025: ₹ 6,722.96 Lakhs). As per the terms, the loan is repayable in 20 quarterly instalments starting from financial year 2022-23.

The Company has entered into a cross currency swap ("CCS") transaction on the said Rupee Term loan facility whereby outstanding Rupee Term loan has been swapped with notional principal of USD 201.48 lakhs and pays interest at 2.05% p.a. As per the terms of CCS agreement, the company receives interest at 6.40% p.a. on notional principal of ₹ 15,000 lakhs and pays interest at 2.05% p.a. on notional principal of USD 201.48 lakhs at monthly rest. As per the notional principal settlement terms of CCS agreement, the Company will receive ₹ 750 lakhs and pay USD 10.07 lakhs in 20 equal quarterly instalments starting from financial year 2022-23

iii The Holding Company has availed Rupee Term Loan facility of ₹ 15,000.00 Lakhs (31 March 2024: ₹ 15,000.00 Lakhs). The Facility is secured by (a) First Pari Passu charge by way of Hypothecation on the movable Property, Plant and Equipments of the Company situated at Vatva, Ankleshwar and Panoli (b) First Pari Passu charge by way of mortgage to be created on immovable Property, Plant and Equipments of the Company situated at as Ankleshwar, Panoli and Vatva (c) Second Pari Passu charge by way of mortgage on immovable Property, Plant and Equipments of the Company situated at as Dahej and Dahej SEZ. The borrowing carries interest at 7.25% p.a. payable at monthly rest. Outstanding balance for this borrowing is ₹ 4,496.67 lakhs. (31st March 2025 ₹ 8,093.69 Lakhs). As per the terms, the loan is repayable in 20 quarterly instalments (First four instalments of ₹ 150 Lakhs each and Sixteen instalments of ₹ 900 Lakhs each) starting from financial year 2022-23.

The Company has entered into a cross currency swap ("CCS") transaction on the said Rupee Term loan facility whereby outstanding Rupee Term loan has been swapped with notional principal of USD 116.41 lakhs and EUR 73.43 Lakhs. As per the terms of CCS agreement, the Company receives interest at 7.25% p.a. on notional principal of ₹ 15,000 lakhs and pays interest at 3.25% p.a. on notional principal of USD 51.74 lakhs at monthly rest, at ON SOFR + 0.87% p.a. on notional principal of USD 64.67 lakhs and at ON ESTER +0.60% p.a. on notional principal of EUR 73.43 lakhs payable at monthly rest. As per the notional principal settlement terms of CCS agreement, the Company will receive ₹ 150 lakhs and pay USD 1.17 lakhs and EUR 0.73 Lakhs (in four quarterly instalments) and receive ₹ 900 lakhs and pay USD 6.98 lakhs and EUR 4.41 Lakhs (in sixteen quarterly instalments) starting from financial year 2022-23.

iv The Holding Company has availed unsecured Foreign Currency Term Loan of Euro 55.77 Lakhs (₹ 5,000.00 Lakhs). The borrowing carries interest at ON ESTER + 3.04% p.a. payable at monthly rest. The effective interest rate varies from 5.50% p.a. to 5.70% p.a. (31st March 2025: 5.46% to 5.70%) during current financial year. Outstanding balance for this borrowing is Euro Nil equivalent to ₹ Nil (31 March 2025: Euro 19.79 Lakhs equivalent to ₹ 1,821.11). As per the original terms, the loan is repayable in eight equal quarterly instalments of EURO equivalent to ₹ 625 Lakhs each starting from financial year 2023-24.The loan has been repaid during the year.

v The Holding Company has availed secured Foreign Currency Term Loan of Euro 27.81 Lakhs (₹ 2501.61 Lakhs). The Facility is secured by subservient charges on all the movable Fixed Assets and Current Assets of the Company.

For Euro 23.88 lakhs the borrowing carries interest at EURIBOR 3M + 2.45% p.a. payable at monthly rest. as per Interest Rate Swap agreement Company Pays interest at EUR 4.88% pa. payable at monthly rest. As per the original terms, the loan is repayable in twelve equal quarterly instalments starting from the financial year 2025-26.

For Euro 2.76 Lakhs the borrowing carries interest at EURIBOR 3M + 2.80% p.a. payable at monthly rest. as per Interest Rate Swap agreement Company Pays interest at EUR 5.22% pa. payable at monthly rest. As per the original terms, the loan is repayable in Eleven equal quarterly instalments starting from financial year 2025-26

For Euro 1.17 Lakhs the borrowing carries interest at EURIBOR 3M + 2.75% p.a. payable at monthly rest. as per Interest Rate Swap agreement Company Pays interest at EUR 5.08% pa. payable at monthly rest. As per the original terms, the loan is repayable in Eleven equal quarterly instalments starting from financial year 2025-26

Outstanding balance for this borrowing is Euro 18.78 Lakhs equivalent to ₹ 2,046.62 Lakhs (31 March 2025: Euro 23.88 Lakhs equivalent to ₹ 2,199.15).

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

vi Subsidiary Company Kilburn Chemicals Limited has availed Rupee Term Loan facility of ₹ 25,000.00 Lakhs. The Facility is secured by (a) First charge by way of Hypothecation on the movable Property, Plant and Equipment of the Company (b) First charge by way of mortgage created on immovable Property, Plant and Equipment of the Company and (c) Corporate guarantee by Meghmani Organics Limited. The borrowing carries interest at 1 Month T-Bill + 1.81% p.a. payable at monthly rest. The effective interest rate ranges from 6.36% to 8.19% (31 March 2025: 8.48% to 8.90%) during the year. Outstanding balance for this borrowing is ₹ 14,390.07 Lakhs (31 March 2025: 18,817.78 Lakhs). The loan will be repaid in 20 equal quarterly instalments starting from financial year 2024-25.

vii Subsidiary Company Meghmani Crop Nutrition Limited has availed Rupee Term Loan facility of ₹ 5,600.00 Lakhs. The Facility is secured by a) first charge on by way of hypothecation on the movable Property, Plant and Equipment's of the Company and b) Corporate Guarantee by Holding Company. The borrowing carries interest at Repo Rate (Presently 5.25%) + Spread 1.75% p.a. payable at monthly rest. The effective interest rate was 7% to 8% during the year. Outstanding balance for this borrowing is ₹4,385.81 Lakhs (31st March 2025 ₹ 5,304.55 Lakhs) repayable in Twenty-four quarterly instalments of ₹230.63 lakhs starting from FY2024-25.

viii Bank loans availed by the Group are subject to certain covenants relating to current ratio, total outside liabilities to total net worth, Property, Plant and Equipments coverage ratio, ratio of total term liabilities to net worth, total debt to total net worth, total debt to EBITDA and Interest Coverage Ratio have been complied with as per the terms of loan agreements. All Covenants other than debt service coverage ratio, which has not been complied by the Kilburn Chemicals Limited, have been complied as per the terms of loan agreements as at and for the year ended 31st March, 2026. The Subsidiary Company Kilburn Chemicals Limited have obtained waiver from respective banks for covenants not complied with and for continuing the repayment as per the original sanctioned terms. Further Subsidiary Company Kilburn Chemicals Limited have obtained confirmation from bank that they do not intend to demand back the loan balance on account of deviation of covenant for the Financial Year 2025-26. Accordingly outstanding balances has been disclosed as per original repayment schedule.

ix The Group has not defaulted for any repayment of Borrowings and Interest during the year.

19 OTHER FINANCIAL LIABILITIES (NON–CURRENT)

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Financial liabilities carried at fair value through profit and loss		
Mark to Market Liabilities on derivative instruments (Refer Note Below)	438.14	945.02
Financial liabilities carried at Amortised Cost		
Employee Benefit Payable	–	7.95
TOTAL	**438.14**	**952.97**

Note :

The Holding Company has Cross Currency Swaps (CCS) and Interest Rate Swaps (IRS) against Rupee Denominated loans (Refer Note 18). The Changes in fair value of the CCS and IRS has been recognised in Finance Costs.Refer Note 43 for disclosure of fair value hierarchy.

20 PROVISIONS (NON–CURRENT)

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Provision for Employee benefits		
Gratuity (Refer Note 39)	2,362.25	1,567.40
TOTAL	**2,362.25**	**1,567.40**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

21 Income Taxes

The major components of income tax for the year ended March 31, 2026 and March 31, 2025 are:

(a) Amounts recognised in Profit and Loss (₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Tax (Net)		
Current Income Tax	3,957.33	550.00
Adjustment in respect of Tax Expense relating to earlier years	(322.21)	(537.54)
Total	**3,635.12**	**12.46**
Deferred Tax Charge		
Relating to origination and reversal of temporary differences	(304.89)	1,467.65
Adjustment in respect of Tax Expense relating to earlier years	-	526.94
Total	**(304.89)**	**1,994.59**
Tax expense/(Credit) for the year	**3,330.23**	**2,007.05**

(b) Amounts recognised in other comprehensive income (₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Items that will not be reclassified to statement of profit and loss		
Tax on Remeasurements of the Defined Benefit Plans	(27.81)	(31.66)
Items that will be reclassified to Profit or Loss		
Tax (Expense) / Benefit on Foreign Currency Translation of Foreign Operations before tax	(1.01)	2.01

(c) Reconciliation of effective Tax Rate (₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/(Loss) Before Tax	**6,204.18**	**946.97**
Tax expenses at statutory income domestic tax rate (31 March 2025: 25.17% and 31 March 2024: 25.17%)	1,561.47	238.33
Tax effect on non-deductible Expenses / Income not subjected to tax / other adjustments		
CSR and Donations	59.98	112.50
Indexation benefit on Fair Value Gain on Redemption of RPS	-	(111.67)
Adjustment on account of change in Tax laws regarding indexation benefits (Refer Note (i) Below)	-	(275.36)
Adjustment of tax relating to earlier years (Current + Deferred)	(322.21)	(10.60)
Deferred tax Asset not recognized on tax losses and temporary differences (Refer Note (ii) below)	2,283.97	2,222.20
MSME Interest disallowable in earlier years now allowable	(171.36)	-
Others	(81.62)	(168.35)
Tax Expense as per Consolidated Statement of Profit and Loss	**3,330.23**	**2,007.05**
Effective Tax Rate	**53.68%**	**211.94%**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

Note–

(i) The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains on securities which were purchased prior to 1 April 2023 and the tax rate with respect to long-term capital gains for the said asset class was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to withdrawal of the indexation benefit and change in tax rate, the accounting provision for Deferred Tax liability created on fair value gain on RPS (redeemable preference shares) has been consequently reduced while computing the profit after tax for the year ended March 31, 2025.

(ii) Subsidiary companies of the Holding Company has not recognized net deferred tax asset, since it is not probable that taxable profit will be available in future against which losses can be utilized.

(d) Movement in Deferred Tax balances for the year ended March 31, 2026 (₹ in Lakhs)

Particulars	Net balance April 1, 2025	Recognised in profit and loss	Recognised in OCI	Net	Deferred tax asset as at March 31, 2026	(Deferred tax liability) as at March 31, 2026
Property, Plant and Equipment	(6,621.26)	(152.30)	-	(6,773.56)	-	(6,773.56)
Trade Receivables	282.67	66.07	-	348.74	348.74	-
DTA on stock reserve	23.24	(15.68)	-	7.56	7.56	-
Loans and Borrowings	1.17	(5.55)	-	(4.38)	-	(4.38)
Employee Benefits	449.54	225.84	(27.81)	647.56	647.56	-
Stamp duty pursuant to Scheme of Arrangement	5.34	(5.34)	-	0.00	0.00	-
Eligible Business Loss (Refer Note below)	3.03	196.13	-	199.16	199.16	-
MSME Late Payment	50.40	(5.29)	-	45.11	45.11	-
Currency Translation Reserve	-	1.01	(1.01)	-	-	-
Tax Assets/(Liabilities)	**(5805.87)**	**304.89**	**(28.82)**	**(5,529.81)**	**1,248.13**	**(6,777.94)**
Set off of Assets against liabilities					**(1,248.13)**	**1,248.13**
Net Tax Liabilities					**-**	**(5,529.81)**

Note:

As at the year ended March 31, 2026, the Group had deferred tax assets comprising of deductible temporary differences on unabsorbed depreciation under tax laws and as the Group has reasonable certainty towards its realization of Deferred Tax Assets (DTA) , DTA has been recognised for the same.

Movement in Deferred Tax balances for the year ended March 31, 2025 (₹ in Lakhs)

Particulars	Net balance April 1, 2024	Recognised in profit and loss	Recognised in OCI	Net	Deferred tax asset as at March 31, 2025	(Deferred tax liability) as at March 31, 2025
Property, Plant and Equipment	(5,942.36)	(678.90)	-	(6,621.26)	-	(6,621.26)
Trade Receivables	255.20	27.47	-	282.67	282.67	-
DTA on stock reserve	69.40	(46.16)	-	23.24	23.24	-
Loans and Borrowings	8.49	(7.32)	-	1.17	1.17	-
Employee Benefits	439.92	41.29	(31.66)	449.54	449.54	-
Fair Value gain on OCRPS	(994.73)	994.73	-	-	-	-
Stamp duty pursuant to Scheme of Arrangement	57.31	(51.97)	-	5.34	5.34	-

Particulars	Net balance April 1, 2024	Recognised in profit and loss	Recognised in OCI	Net	Deferred tax asset as at March 31, 2025	(Deferred tax liability) as at March 31, 2025
Eligible Business Loss (Refer Note below)	2,325.15	(2,322.12)	-	3.03	3.03	-
MSME Late Payment	-	50.40		50.40	50.40	-
Currency Translation Reserve	-	(2.01)	2.01	-	-	-
Tax Assets/(Liabilities)	**(3,781.62)**	**(1,994.59)**	**(29.65)**	**(5,805.87)**	**815.39**	**(6,621.26)**
Set off of Assets against liabilities					(815.39)	**815.39**
Net Tax Assets / (Liabilities)					**-**	**(5,805.87)**

Note: As at the year ended March 31, 2024, the Company had deferred tax assets comprising of deductible temporary differences on unabsorbed depreciation under tax laws and as the company has reasonable certainty towards its realization of Deferred Tax Assets (DTA) , DTA has been recognised for the same. During the year ended March 31 2025, considering the profits earned for the year, carry forward unabsorbed depreciation has been utilised.

22 Other Non-Current Liabilities

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Deferred Government Grant (Refer Note Below)	506.75	-
TOTAL	**506.75**	**-**

Government Grants pertains to grants related to assets (Capital Grants). This grant is systematically recognized as Other Income in the Statement of Profit and Loss over the expected useful life of the related asset, in proportion to the depreciation expense charged on these asset.

23 BORROWINGS (CURRENT)

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Loans Repayable on Demand–Cash credit, packing credit, working capital demand loan, and Overdraft facility accounts (Refer Note below)		
Secured Loans		
From Banks–In Indian Currency	41,279.98	20,238.16
From Banks–In Foreign Currency	-	16,371.56
Unsecured Loans		
From Banks–In Indian Currency	2,261.30	500.00
From Banks–In Foreign Currency	-	1,579.34
Current maturities of Non Current Borrowings (Refer Note 18)		
Secured Loans	12,958.37	11,922.69
Unsecured Loans	-	3,964.15
TOTAL	**56,499.65**	**54,575.90**
The above amounts includes:		
Secured borrowing	54,238.35	48,532.41
Unsecured borrowing	2,261.30	6,043.49

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

Details of Security and Repayment Terms :

i The Holding Company has sanctioned facilities of Cash credit, packing credit and working capital demand loans of ₹ 70,000 lakhs (31 March 2025: ₹ 70,000 lakhs) (Including Non Fund based facility) from State Bank of India, HDFC Bank Limited, ICICI Bank Limited, DBS Bank India Limited and Axis Bank Limited (Collectively known as Consortium Bankers). The present consortium is led by State Bank of India. These loans are secured by first pari passu charge by way of hypothecation of the entire Stock of Raw Materials, Work in Process, Finished Goods, Stores and Spares and Receivables and second pari passu charge on immovable Property, Plant and Equipments of the Holding Company (Except Chharodi) as a collateral security. Interest rate on these loans are as follows:

(a) Interest rates on cash credit loans vary within the range of 9.60% to 9.90% (31 March 2025: 9.30% to 9.85%) payable at monthly rest.

(b) Interest rates on packing credit loans vary within the range of 3.37% to 5.30% (31 March 2025: Euribor + 1.65% to 5.90%) payable at monthly rest.

(c) Interest rates on working capital demand loans and overdraft facility vary within the range of 6.70% to 7.60% (31 March 2025: 7.00% to 8.50%) payable at monthly rest.

(d) One Subsidiary Company Kilburn Chemicals Limited has sanctioned Cash credit and working capital demand loans of ₹ 4,500 lakhs (31 March 2025: ₹ 7,500 lakhs) from HDFC Bank Limited. These loans are secured by first charge by way of hypothecation of the entire Current Assets of the Subsidiary Company. Interest rates on working capital demand loans and is 8.25% p.a. (31 March 2025: 8.50% p.a.).

(e) One Subsidiary Company Meghmani Crop Nutrition Limited has sanctioned Cash credit and working capital demand loans of ₹ 5,000 lakhs (31 March 2025: ₹20,000 lakhs) as sanctioned limit (Including Non Fund based facility) from HDFC Bank Limited. These loans are secured by first charge by way of hypothecation of the entire Current Assets of the Company and b) Corporate Guarantee by Holding Company.Interest rates on working capital demand loans of 8.25% (31 March 2025: 8.50%) payable at monthly rest.

(f) The Group has not defaulted for any repayment of Borrowings and Interest during the year.

24 LEASE LIABILITIES (CURRENT)

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Current		
Lease Liability (Refer Note–44)	–	14.97
TOTAL	**–**	**14.97**

25 TRADE PAYABLES

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 41)	821.64	938.49
Total Outstanding Dues of Creditors other than Micro and Small Enterprises (Refer Note below)	53,196.69	54,109.28
TOTAL	**54,018.33**	**55,047.77**

Terms and Conditions of the above Outstanding Dues :

Trade payables are non-interest bearing and are normally settled on 30-360 days terms. For amounts due to related parties and terms and conditions with Related Parties, Refer Note 45. Refer Note 46 for Company's credit risk management processes. Trade Payable includes Acceptances amounting to ₹ 8,330.51 Lakhs (31 March 2025 ₹ 6,898.22 Lakhs).

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

Trade payables Ageing Schedule

As at 31 March 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Accrued Expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	361.75	457.56	2.33	-	-	821.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,627.59	37,617.55	11,366.77	422.12	158.41	4.25	53,196.69
Total	**3,627.59**	**37,979.30**	**11,824.33**	**424.45**	**158.41**	**4.25**	**54,018.33**

There are no disputed dues of above categories of trade payable and hence requisite amounts are Nil (31st March 2025: Nil)

As at 31 March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Accrued Expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	623.03	315.46	-	-	-	938.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,521.91	39,690.68	9,372.85	281.95	229.02	12.87	54,109.28
Total	**4,521.91**	**40,313.71**	**9,688.31**	**281.95**	**229.02**	**12.87**	**55,047.77**

There are no disputed dues of above categories of trade payable and hence requisite amounts are Nil (31st March 2024: Nil)

26 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Financial liabilities carried at amortised cost		
Interest accrued but not due on borrowings	265.00	282.23
Book Overdraft	-	2.55
Employee Benefits Payable	3,551.05	3,198.45
Payable for Unclaimed Dividend	43.01	64.06
Payable for retention money	525.60	629.30
Payable for Capital Goods (Refer Note below)	1,196.05	873.45
Security Deposits Payable	620.24	547.92
Financial liabilities carried at fair value through profit and loss		
Mark to Market Liabilities on derivative instruments (Refer Note 19)	1,781.59	762.99
TOTAL	**7,982.54**	**6,360.95**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

27 OTHER CURRENT LIABILITIES

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Advance from Customers (Refer Note 30.2)	385.70	1,387.53
Statutory Dues Payable	302.18	332.86
Other Payable (Refer Note below)	591.53	591.53
TOTAL	**1,279.41**	**2,311.92**

Note:- Other Payable pertains to liability towards EPCG obligation to be fulfilled by the Subsidiary Company.

28 PROVISIONS (CURRENT)

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Provisions for Employee Benefits		
Compensated absences (Refer Note 39)	263.51	174.29
TOTAL	**263.51**	**174.29**

29 CURRENT TAX LIABILITIES (NET)

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Current Tax Payable (net)	2,602.98	1,874.07
TOTAL	**2,602.98**	**1,874.07**

30 REVENUE FROM OPERATIONS

Particulars	₹ in Lakhs	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue From Contracts with Customers		
i–Manufactured Goods	2,07,989.14	1,99,409.01
ii–Traded Goods	6,748.62	6,235.31
Total Revenue From Contracts with Customers	**2,14,737.76**	**2,05,644.32**
Other Operating Revenue		
i–Export benefits	2,439.50	1,954.90
ii–Scrap Sales	218.32	375.28
Total Other Operating Revenue	**2,657.82**	**2,330.18**
Total Revenue From Operations	**2,17,395.58**	**2,07,974.50**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

30.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Type of goods		
Pigments	48,645.48	53,674.23
Agro Chemicals	1,60,843.78	1,43,339.91
Others (Merchant Trading and Crop Nutrition)	5,248.50	8,630.18
Total revenue from contracts with customers	**2,14,737.76**	**2,05,644.32**
Geographical location of customer		
India	35,232.31	33,236.79
Outside India	1,79,505.45	1,72,407.53
Total revenue from contracts with customers	**2,14,737.76**	**2,05,644.32**
Timing of revenue recognition		
Goods transferred at a point in time	2,14,737.76	2,05,644.32
Total revenue from contracts with customers	**2,14,737.76**	**2,05,644.32**

30.2 Contract assets and contract liabilities

The Company has recognised the following revenue-related contract asset and liabilities

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
Trade Receivables (Refer Note 10)	67,213.10	56,678.21
Advance from customers (Refer Note 27)	385.70	1,387.53

Details of revenue recognised from opening contract liabilities:

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
Revenue recognised out of contract liabilities outstanding at the beginning of the year	1,387.53	998.60

Changes in contract liabilities are mainly due to revenue recognised against the same.

Trade receivables are non-interest bearing and are generally on terms of 30 to 240 days. Trade receivable are secured to the extent of deposit received from the customers. As at March 2026, ₹ 1,434.19 Lakhs (March 2025: ₹ 1,162.53 Lakhs) was recognised as provision for expected credit losses on trade receivables

Advance from customers represents short term advance received for sale of products.

30.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue as per contracted price*	2,18,583.28	2,08,599.92
Adjustments		
Sales return	(1,984.03)	(2,041.46)
Discounts	(1,861.49)	(914.14)
Revenue from contract with customers	**2,14,737.76**	**2,05,644.32**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

* Net of proceeds from sale of products manufactured from trial runs amounting to ₹Nil and ₹1,899.93 lakhs for the year ended March 31, 2026 and March 31, 2025 respectively.

30.4 Performance obligation

Information about the Company's performance obligations are summarised below:

All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Group does not have any remaining performance obligation for sale of goods or services which remains unsatisfied as at March 31, 2026 or March 31, 2025. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

30.5 Information about major customers

For Information about major customers Refer Note 41.

31 OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
OTHER NON OPERATING INCOME		
Interest Income on		
- Bank Deposits	82.10	50.54
- Others	346.59	13.33
Dividend Income on investment in Redeemable preference shares (Refer Note 42)	0.42	360.29
Net Gain on Foreign Currency transactions and translation	7,558.04	3,556.31
Liabilities No Longer Required Written Back	1,285.51	349.29
Net gain on Investment in Mutual Funds valued at FVTPL	10.94	15.56
Miscellaneous Income	358.02	41.95
TOTAL	**9,641.62**	**4,387.27**

32 COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Pigments	28,544.27	40,129.84
Agro Chemicals	95,691.28	87,884.14
Crop Nutrition	530.73	557.23
TOTAL	**1,24,766.28**	**1,28,571.21**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

33 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(A) Inventories at the beginning of the year		
(i) Finished Goods	35,133.84	31,857.10
(ii) Stock in Trade	801.33	744.92
(iii) Work-in-Progress (WIP)	3,320.82	2,833.09
TOTAL (A)	**39,255.99**	**35,435.11**
(B) Inventories at the end of the year		
(i) Finished Goods	32,129.84	35,133.84
(ii) Stock in Trade	333.19	801.33
(iii) Work-in-Progress (WIP)	2,759.67	3,320.82
TOTAL (B)	**35,222.70**	**39,255.99**
(Increase)/Decrease in Inventory		
(i) Finished Goods	3,004.00	(3,276.74)
(ii) Stock in Trade	468.14	(56.41)
(iii) Work-in-Progress (WIP)	561.15	(487.73)
Changes in Inventories (A–B)	**4,033.29**	**(3,820.88)**

34 EMPLOYEE BENEFIT EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salary, Wages and Bonus	10,623.36	9,898.52
Directors Remuneration (Including Contribution to Provident Fund) (Refer Note 42)	678.28	120.96
Contribution to Provident Fund, Other Funds and Gratuity (Refer Note 39)	1,346.42	583.52
Staff Welfare Expenses	900.10	834.16
TOTAL	**13,548.16**	**11,437.16**

* - Net of Capitalisation - Refer Note 3

35 FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense on :		
-Term Loans	2,170.27	2,374.13
-Cash Credit and Working Capital Demand Loan	3,106.03	2,122.67
-Lease Liability (Refer Note 44)	0.11	9.28
-Others	102.87	114.66
Exchange difference regarded as an adjustment to borrowing costs	2,788.56	1,861.83

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

Particulars	₹ in Lakhs For the year ended 31st March 2026	For the year ended 31st March 2025
(Gain)/Loss on Derivative Instruments on borrowings valued at FVTPL (Refer Note 19)	494.82	(37.42)
Other borrowing Costs (includes bank charges, etc.)	523.36	456.17
TOTAL	**9,186.02**	**6,901.32**

* - Net of Capitalisation - Refer Note 3

36 OTHER EXPENSES

Particulars	₹ in Lakhs For the year ended 31st March 2026	For the year ended 31st March 2025
Consumption of Stores and Spares	2,705.83	2,503.23
Power and Fuel	17,083.34	18,196.95
Repairs and maintenance:		
- Buildings	464.82	275.06
- Plant and Machinery	2,594.79	2,115.46
Pollution Control Expenses	3,546.47	3,238.57
Labour Contract Charges	3,476.13	3,772.50
Rent (Refer Note 44)	318.68	131.34
Rates and Taxes	230.89	237.31
Insurance	1,152.91	1,455.84
Packing Material Consumption	7,164.83	7,112.78
Loss on Sale / Discard of Property, plant and equipment (Including CWIP)	113.40	150.94
Freight Expenses	4,695.54	6,344.03
Bad Debts	107.59	31.60
Impairment For Doubtful Debts	271.66	148.53
Water charges	1,111.40	1,073.62
Expenditure towards Corporate Social Responsibility (Refer Note–i below)	237.00	447.00
Payments to the Auditors (Refer Note–ii below)	29.03	54.35
Miscellaneous Expenses#	8,283.92	8,586.22
TOTAL	**53,588.23**	**55,875.33**

* - Net of Capitalisation - Refer Note 3

Donation to Political Parties amounts to ₹ Nil (31st March 2025 - ₹ Nil).

- It does not include any item of expenditure with a value of more than 1% of Revenue from Operations.

On October 20, 2024, there was a fire at one of the manufacturing units of the Holding Company at Dahej SEZ location due to short circuit in electrical panel. The loss on account of fire amounts to ₹ 30.13 lakhs. The Holding Company has decided not to raise an insurance claim for the loss incurred. The loss on fire has been appropriately accounted for in Statement of profit and loss account for the year ended March 31, 2025.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

i Details of Corporate Social Responsibility (CSR Expenditure)

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Amount required to be spent during the year	237.00	447.00
Amount approved by the Board to be spent during the year	237.00	447.00
Amount Spent during the year	–	-
i–Construction / Acquisition of an Assets	–	-
ii–On Purposes other than (i) above	–	-
Amount yet to be spent	237.00	447.00
Details related to spent / unspent obligations:		
i) Contribution to Public Trust	–	-
ii) Contribution to Charitable Trust	–	-
iii) Unspent amount for ongoing Project	237.00	447.00

Nature of CSR activities for the year ended 31 March, 2026 and 31 March, 2025:

Promoting education and women empowerment, preventive healthcare, supporting sports activities in rural areas of country, promoting hygiene sanitation practices, supporting clean and pollution free environment, for renovation of school, and for other activities as prescribed under Schedule VII of The Companies Act, 2013.

Details of Ongoing Projects :

In case of S. 135(6) (Ongoing Project) ₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Balance		
With Company	–	-
In Separate CSR Unspent Account	1,232.46	896.98
Amount Required to be spent during the year	237.00	447.00
Amount spent during the year		
From Company's Bank account	–	-
From Separate CSR unspent account	309.96	111.54
Closing Balance		
With Company	–	-
In Separate CSR Unspent Account (Refer note below)	922.50	785.46
In company's bank account transferred to separate CSR account on April 29, 2026	237.00	447.00

Includes amount transferred to separate earmarked CSR bank account on April 29, 2026 as per Section 135 of the Companies Act.

Refer Note 42 for amount spent through Related Party.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

ii Payments to Auditors (Excluding taxes)

Particulars	For the year ended 31st March 2026 (₹ in Lakhs)	For the year ended 31st March 2025 (₹ in Lakhs)
(a) as Auditors	28.88	49.43
(b) for Certification Services	0.15	0.41
(c) for Reimbursement of Expenses	-	4.51
TOTAL	**29.03**	**54.35**

iii Payments to Cost Auditors (Excluding taxes)

Particulars	For the year ended 31st March 2026 (₹ in Lakhs)	For the year ended 31st March 2025 (₹ in Lakhs)
Cost Audit Fees	2.93	2.94
TOTAL	**2.93**	**2.94**

37 EXCEPTIONAL ITEMS

On April 16, 2023 there was fire incident at the warehouse at manufacturing units of the Holding Company at Panoli location, majorly leading to loss of inventories. During the year ended March 31, 2025, the Holding Company has received insurance claims amounting to ₹ 782.85 lakhs which have been appropriately accounted for in the Statement of Profit and Loss.

38 EARNINGS PER SHARE

Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computation:

Particulars	For the year ended 31st March 2026 (₹ in Lakhs)	For the year ended 31st March 2025 (₹ in Lakhs)
Profit/(Loss) attributable to Equity holders of the Parent	2,873.95	(1,060.08)
Weighted Average number of Equity Shares outstanding (No's)	25,43,14,211	25,43,14,211
Basic and Diluted Earnings Per Share (₹)	1.13	(0.42)
Face value per equity share (₹)	1	1

39 EMPLOYEE BENEFITS

(a) Defined Benefit Plan

The Group has defined gratuity plan which is governed by the Payment of Gratuity Act, 1972. Under the Gratuity act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is funded with an insurance company in the form of a qualifying insurance policy. The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

Table 1: Reconciliation of Defined Benefit Obligation (DBO) (₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Opening balance of defined benefit obligation	2,044.27	2,077.67
Service Cost		
a. Current Service Cost	221.85	154.75
b. Past Service Cost	651.07	-
c. Loss/(Gain) from Settlement	-	-
Effect of Curtailment	(3.86)	-
Interest Cost	130.84	145.44
Benefits Paid	(151.91)	(191.13)
Re-measurements		
a. Actuarial Loss/(Gain) from changes in demographic assumptions	-	-
b. Actuarial Loss/(Gain) from changes in financial assumptions	(18.20)	45.03
c. Actuarial Loss/(Gain) from experience over the past period	(88.23)	(187.49)
Closing balance of the defined benefit obligation	**2,785.83**	**2,044.27**

Table 2: Reconciliation of Fair Value of Plan Assets (₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Opening Balance of Fair Value of Plan Assets at start of the period	476.87	538.55
Contributions by Employer	64.94	94.61
Benefits Paid	(151.91)	(191.13)
Interest Income on Plan Assets	27.66	34.19
Re-measurements		
a. Actuarial (Loss)/Gain from changes in financial assumptions	-	-
b. Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	6.02	0.65
Closing Balance of Fair Value of Plan Assets at end of the period	**423.58**	**476.87**
Actual Return on Plan Assets	33.68	34.84
Expected Employer Contributions for the next year	170.00	170.00

Table 3: Expenses recognised in the Profit and Loss Account for gratuity (₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Service Cost		
Current Service Cost	221.85	154.75
b. Past Service Cost	651.07	-
c. Loss/(Gain) from Settlement	-	-
Effect of Curtailment	(3.86)	-
Net Interest on net defined benefit liability/ (asset)	103.18	111.25
Employer Expenses	**972.24**	**266.00**

Table 4: Income recognised in the other comprehensive income (₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Actuarial (Loss)/Gain from changes in financial assumptions	18.20	(45.03)
Actuarial (Loss)/Gain from experience over the past year	88.23	187.49
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	6.02	0.65
Total income recognised in the other comprehensive income	**112.45**	**143.11**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

Table 5: Net Liability/ (Asset) recognised in the Balance Sheet (₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Present Value of DBO	2,785.83	2,044.27
Fair Value of Plan Assets	423.58	476.87
Liability/ (Asset) recognised in the Balance Sheet	**2,362.25**	**1,567.40**
Funded Status [Surplus/(Deficit)]	**(2,362.25)**	**(1,567.40)**
Experience Adjustment on Plan Liabilities: (Gain)/Loss	**(88.23)**	**(187.49)**

Table 6: Percentage Break-down of Total Plan Assets

Particulars	31st March 2026	31st March 2025
Investment Funds with Life Insurance Company (LIC)	100%	100%
Of which, Unit Linked	0%	0%
Of which, Traditional/ Non-Unit Linked	100%	100%
Total	**100%**	**100%**

Note: None of the assets carry a quoted market price in an active market or represent the Group's own transferable financial instruments or are property occupied by the Group.

Table 7: Actuarial Assumptions

Particulars	31st March 2026	31st March 2025
Salary Growth Rate	10% p.a.	10% p.a.
Discount Rate	6.5% p.a.	6.4% p.a.
Withdrawal Rate	12% p.a.	12% p.a.
Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Expected Return on Plan Assets	6.4% p.a.	7.0% p.a.
Expected weighted average remaining working life	4 to 5 years	4 to 5 years

Table 8: Movement in Other Comprehensive Income (₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Balance at start of period (Loss)/Gain	78.74	(64.37)
Re-measurements on DBO		
a. Actuarial (Loss)/Gain from changes in demographic assumptions	-	-
b. Actuarial (Loss)/Gain from changes in financial assumptions	18.20	(45.03)
c. Actuarial (Loss)/Gain from experience over the past period	88.23	187.49
Re-measurements on Plan Assets		
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	6.02	0.65
Balance at end of period (Loss)/Gain	**191.19**	**78.74**

Table 9: Sensitivity Analysis

Financial year ended March 31, 2026	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by ₹ 125.23 Lakhs	DBO decreases by ₹ 114.91 Lakhs
Discount Rate	DBO decreases by ₹ 117.42 Lakhs	DBO increases by ₹130.77 Lakhs
Withdrawal Rate	DBO decreases by ₹ 22.05 Lakhs	DBO increases by ₹24.05 Lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by ₹ 0.41 Lakhs	
Mortality (increase in expected lifetime by 3 years)	DBO increases by ₹ 1.21 Lakhs	

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

Financial period ended March 31, 2025	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by ₹ 78.29 Lakhs	DBO decreases by ₹ 71.86 Lakhs
Discount Rate	DBO decreases by ₹ 73.53 Lakhs	DBO increases by ₹ 81.87 Lakhs
Withdrawal Rate	DBO decreases by ₹ 14.95 Lakhs	DBO increases by ₹ 16.19 Lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by ₹ 0.26 Lakhs	
Mortality (increase in expected lifetime by 3 years)	DBO increases by ₹ 0.78 Lakhs	

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis.

Table 10: Movement in Surplus/ (Deficit) (₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Surplus/ (Deficit) at start of year	**(1,567.40)**	**(1,539.12)**
Movement during the year		
Current Service Cost	(221.85)	(154.75)
Past Service Cost	(651.07)	-
Effect of Curtailment	3.86	-
Net Interest on net DBO	(103.18)	(111.25)
Actuarial gain	112.45	143.11
Contributions	64.94	94.61
Surplus/ (Deficit) at end of year	**(2,362.25)**	**(1,567.40)**

(b) Amount recognised as expense in respect of compensated absences is ₹ 188.53 lakhs (March 31, 2025 - ₹ 74.14 lakhs).

Amount of provision for compensated absences is as below: (₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Current Liabilities	263.51	174.29
Total	**263.51**	**174.29**

(c) Defined Contribution Plan

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company has recognised provident fund contribution of ₹ 397.29 lakhs (March 31, 2025 ₹ 313.90 lakhs) and contribution to ESIC and Other Labour Fund amounting to ₹ 17.57 lakhs (March 31, 2025 ₹ 16.58 lakhs) as expense, Refer Note 36 under the head 'Contributions to Provident and Other Funds'.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

40 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

A Claims against the company not acknowledged as debts

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
Disputed Income-Tax Liability*	272.88	1,781.46
Disputed Excise Duty Liability**	2,212.92	2,201.25
Disputed Service Tax Liability***	155.88	151.53
Disputed Goods and Service Tax Liability****	2,265.27	2,225.95
Disputed Liabilities towards labour and workers compensation	379.87	314.95
(In respect of the above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments pending at various forums / authorities. The Company has assessed that it is only possible but not probable, the outflow of economic resources will be required)		
In respect of Guarantee		
- Corporate Guarantee Given #	**30,600.00**	**58,100.00**

The future outflow of the above claims would be determinable only on completion of respective assessments.

* Income tax demand comprise of demand from the Indian Income tax authorities for payment of additional tax of ₹ 272.88 (31 March 2025: ₹1,781.46), upon completion of their tax review for the assessment year 2003-04, 2009-10, 2010-11, 2013-14 to 2018-19 and 2020-21.The tax demands are mainly on account of Transfer pricing Adjustments, Section 14 A disallowances, Bad Debt disallowances, Disallowance for loan written off, etc. The matter is pending before various authorities.

** Excise duty demand comprise demand from Central excise authorities for payment of additional tax of ₹ 2,212.92 lakhs (31 March 2025: ₹ 2,201.25 lakhs), upon completion of their tax review for the financial year 2003-04 to 2008-09 and 2011-12 to 2016-17. The tax demands are on account of denial of Cenvat credit on manufacturing ,Short payment of duty on DTA clearance from EOU, Education cess on DTA Sales etc. The matter is pending before various authorities.

*** Service tax demand comprise demand from Service Tax Authorities on account of denial of Service tax credit ₹ 155.88 lakhs (31 March 2025: ₹ 151.53 lakhs), upon completion of their tax review for the financial year 2006-07 to 2017-18. The tax demands are on account of service tax on sales commission. The matter is pending before various authorities.

**** Goods and Service Tax Demand Comprise demand from GST Authorities on account of ITC Refund of SEZ, GSTR 2A mismatch and violation of certain pre-import conditions of ₹ 2,265.27 Lakhs (31st March 2025 ₹2,225.95 Lakhs) upon completion of their tax review for financial year 2017-18, 2018-19 and 2022-23 the matter is pending before various authorities.

The Group is contesting the demands and the management, including its tax advisors, believe that its position will likely be in favour of the Group in the appellate process and no tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

The Holding Company has given Corporate Guarantee on behalf of its wholly owned Subsidiaries viz: Kilburn Chemicals Limited (KCL) amounting to ₹20,000 Lakhs (31st March 2025 ₹ 32,500 Lakhs) and Meghmani Crop Nutrition limited (MCNL) amounting to ₹ 10,600 lakhs (31st March 2025 ₹ 25,600 Lakhs).

B Capital Commitments

Particulars	₹ in Lakhs	
	31st March 2026	31st March 2025
Estimated amount of contracts remaining executed on capital accounts and not provided for (net of advances)	459.63	2,409.18

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

41. SEGMENT REPORTING

A Analysis By Business Segment

Financial year ended on 31st March 2026:

(₹ in Lakhs)

Particulars	Pigments	Agro Chemicals	Others #	Unallocable	Elimination	Total
External Sales	48,645.48	1,60,843.78	5,248.50	-	-	2,14,737.76
Other Operating Revenue	379.79	2,278.03	-	-	-	2,657.82
Inter-segment Sales	4,110.34	2.54	1,579.45	-	(5,692.33)	-
Total Revenue	**53,135.61**	**1,63,124.35**	**6,827.95**	**-**	**(5,692.33)**	**2,17,395.58**
Results						
Segment Results	(5,895.27)	24,312.04	61.25	(3,018.59)	(69.23)	15,390.20
Profit/(Loss) from Operation						**15,390.20**
Finance Cost	–	–	–	–	–	(9,186.02)
Profit/(Loss) before Exceptional Items						**6,204.18**
Exceptional Items	–	–	–	–	–	-
Profit/(Loss) Before Tax						**6,204.18**
Current Income Tax	–	–	–	–	–	(3,957.33)
Tax Adjustments (Including Deferred Tax) relating to earlier years	–					322.21
Deferred Tax (Charge)/Credit	–	–	–	–	–	304.89
Profit/(Loss) After Tax						**2,873.95**

(₹ in Lakhs)

Other information	Pigments	Agro Chemicals	Others#	Unallocable	Elimination	Total
Capital Addition	1,282.61	3,116.71	305.00	76.22	(302.86)	4,477.68
Depreciation	(4,796.45)	(6,950.98)	(431.88)	(114.89)	399.11	(11,895.09)
Non-Cash Items	(628.32)	(2,130.13)	(15.58)	(41.80)	-	(2,815.84)

(₹ in Lakhs)

Balance sheet	Pigments	Agro Chemicals	Others #	Unallocable	Elimination	Total
Assets						
Segment Assets	1,08,542.20	1,81,537.21	20,296.40	-	(8,317.65)	3,02,058.16
Total assets						**3,02,058.16**
Liabilities						
Segment Liabilities	18,455.41	47,100.41	3,959.73	80,565.39	(8,030.63)	1,42,050.31
Deferred Tax Liabilities	–	–		–		5,529.81
Total Liabilities						**1,47,580.12**

Others business segment includes – Merchant Trading and Crop Nutrition.

Note–Finance Cost , certain Expenses (net of income), certain assets, certain liabilities current taxes, deferred taxes, are not allocated to segments as they are managed on a Company basis.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

Financial year ended on 31st March 2025:

(₹ in Lakhs)

Revenue	Pigments	Agro Chemicals	Others#	Unallocable	Elimination	Total
External Sales	53,674.23	1,43,339.91	8,630.18	-	-	2,05,644.32
Other Operating Revenue	610.69	1,719.49	-	-	-	2,330.18
Inter-segment Sales	4,436.52	-	16.70	-	(4,453.22)	-
Total Revenue	**58,721.44**	**1,45,059.40**	**8,646.88**	**-**	**(4,453.22)**	**2,07,974.50**
Results						
Segment Results	(5,479.91)	13,749.35	1,394.09	(1,922.63)	107.39	7,848.29
Profit/(Loss) from Operation						**7,848.29**
Finance Cost	–	–		–		(6,901.32)
Profit/(Loss) before Exceptional Items						**946.97**
Exceptional Items	–	–		–		-
Profit/(Loss) Before Tax	–	–		–		**946.97**
Current Income Tax						(550.00)
Tax Adjustments (Including Deferred Tax) relating to earlier years	–	–		–		10.60
Deferred Tax (Charge)/Credit	–	–	–	–	–	(1,467.65)
Profit/(Loss) After Tax						**(1,060.08)**

(₹ in Lakhs)

Other information	Pigments	Agro Chemicals	Others#	Unallocable	Elimination	Total
Capital Addition	6,232.93	1,978.80	1,433.03	4.53	62.99	9,712.28
Depreciation	(3,894.50)	(6,642.10)	(366.92)	(278.31)	368.82	(10,813.01)
Non-Cash Items	(0.19)	370.96	(221.08)	(17.72)	-	131.97

(₹ in Lakhs)

Balance sheet	Pigments	Agro Chemicals	Others#	Unallocable	Elimination	Total
Assets						
Segment Assets	1,17,402.89	1,74,864.01	22,677.86	-	(6,403.87)	3,08,540.89
Total assets						**3,08,540.89**
Liabilities						
Segment Liabilities	20,484.57	42,551.12	4,286.51	89,926.89	(6,039.82)	1,51,209.27
Deferred Tax Liabilities	–	–		–		5,805.87
Total Liabilities						**1,57,015.14**

Others business segment includes – Merchant Trading and Crop Nutrition.

Note– Finance Cost , certain Expenses (net of income), certain assets, certain liabilities current taxes, deferred taxes, are not allocated to segments as they are managed on a Group basis.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

B Analysis By Geographical Segment

(i) Segment Revenue:

Segment revenue is analysed based on the location of customers regardless of where the goods are produced. The following provides an analysis of the Company's sales by geographical Markets:

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue:		
Within India	37,890.13	35,566.97
Outside India	1,79,505.45	1,72,407.53
Total	**2,17,395.58**	**2,07,974.50**

Note - Segment Assets, Liability and Capital Expenditure are analysed based on location of those assets. Capital Expenditure includes the total cost incurred to purchase Property, Plant and Equipment.

The following is an analysis of the carrying amount of non-current assets, which do not include income tax assets, Investment and financial assets analysed by the geographical area in which the assets are located:

(ii) Segment Assets:

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue:		
Within India	1,65,430.14	1,69,394.58
Outside India	38.56	38.44
Total	**1,65,468.70**	**1,69,433.02**

The following is an analysis of the carrying amount of non-current liabilities, which do not include deferred tax analysed by the geographical area in which the liabilities are located:

(iii) Segment Liability:

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue:		
Within India	19,403.89	30,849.40
Outside India	-	-
Total	**19,403.89**	**30,849.40**

(iv) Segment Capital Expenditure:

₹ in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue:		
Within India	4,477.68	9,712.28
Total	**4,477.68**	**9,712.28**

Notes

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

(1) Based on "management approach" defined under Ind AS 108–Operating Segments, the Chief Operating Decision Maker evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.

(2) The Company's operations are divided into two segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of :

a) Agro Chemicals–The Company's operation includes manufacture and marketing of technical, intermediates and formulation of Crop Protection Chemicals.

b) Pigment Business–The Company's operation includes manufacture and marketing of Phthalocyanine Green 7, Copper Phthalocyanine Blue (CPC), Alpha Blue and Beta Blue.

(3) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

42 RELATED PARTIES DISCLOSURES :-

Enterprises in which Key Managerial Personnel [KMP] / their close members have significant influence	:	Meghmani Pigments
		Ashish Chemicals
		Tapsheel Enterprise
		Epigral Ltd (Formerly known as Meghmani Finechem Ltd)
		Meghmani Dyes & Intermediates LLP
		Meghmani Industries Limited
		Meghmani Chemicals Limited
		Arjan Owners LLP (Formerly Panchratna Corporation)
		Meghmani LLP (Formerly Meghmani Unichem LLP)
		Matangi Industries LLP
		Navratan Specialty Chemicals LLP
		Meghmani Exports Limitada S.A.De CV
Key Managerial Personnel	:	Mr. Ankit Patel (Chairman and Managing Director)
		Mr. Darshan Patel (Executive Director)
		Mr. Karana Patel (Executive Director)
		Mr. G.S. Chahal (Chief Financial Officer)
		Mr. Jayesh R Patel (Company Secretary)
Close members of Key Managerial Personnel :	:	Mr. Maulik Patel (Non - Executive Director)
		Mr. Kaushal Soparkar (Non - Executive Director)
		Ms. Taraben Patel
Independent Directors	:	Ms. Urvashi Shah
		Mr. Manubhai Patel
		Dr. (Prof) Ganapati Yadav
		Dr. Varesh Sinha
		Mr. Nikunt Raval
Trust	:	Meghmani Foundation (CSR Trust)

42 RELATED PARTIES DISCLOSURES :-

Transactions with Related Parties in Ordinary Course of Business

(₹ in Lakhs)

Particulars	Enterprises in which Directors & Key Managerial Personnel [KMP] have significant influence		Key Managerial Personnel		Total	
	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchase of Goods	10,835.68	12,713.63	-	-	10,835.68	12,713.63
Sale of Goods	315.32	556.23	-	-	315.32	556.23
Availing of Services	451.97	221.65	-	-	451.97	221.65
Sitting Fees	-	-	25.85	28.40	25.85	28.40
Remuneration	-	-	769.24	206.59	769.24	206.59
CSR Expenses	305.00	100.50	-	-	305.00	100.50
Redemption of RPS	-	-	-	9,500.00	-	9,500.00
Dividend on RPS	-	359.87	-	-	-	359.87

Outstanding Balances with Related Parties

(₹ in Lakhs)

Particulars	Enterprises in which Directors & Key Managerial Personnel [KMP] have significant influence		Key Managerial Personnel		Total	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Receivables	189.97	335.83	-	-	189.97	335.83
Payables	3,126.98	3,584.34	-	-	3,126.98	3,584.34
Remuneration Payable	-	-	1,939.06	1,601.20	1,939.06	1,601.20
Dividend Receivable on RPS	-	323.88	-	-	-	323.88

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

DISCLOSURE IN RESPECT OF TRANSACTION WITH RELATED PARTY DURING THE YEAR: (₹ in Lakhs)

Party Name	Relationship	Nature of Transaction	For the year ended 31st March 2026	For the year ended 31st March 2025
Epigral Ltd.	Enterprises in which Directors & KMP have significant influence	Dividend on RPS	-	359.87
		Total	**-**	**359.87**
Epigral Ltd.	Enterprises in which Directors & KMP have significant influence	Redemption of RPS	-	9,500.00
		Total	**-**	**9,500.00**
Meghmani Foundation	Enterprises in which Directors & KMP have significant influence	CSR Expenses	305.00	100.50
		Total	**305.00**	**100.50**
Meghmani Industries Limited	Enterprises in which Directors & KMP have significant influence	Sale of Goods	5.69	17.39
Meghmani Dyes & Intermediate LLP	Enterprises in which Directors & KMP have significant influence	Sale of Goods	157.73	137.19
Meghmani LLP-SEZ	Enterprises in which Directors & KMP have significant influence	Sale of Goods	-	3.61
Navratan Speciality Chemical LLP	Enterprises in which Directors & KMP have significant influence	Sale of Goods	2.07	2.07
Meghmani Exports Limitada S.A. DE C.	Enterprises in which Directors & KMP have significant influence	Sale of Goods	149.83	395.97
		Total	**315.32**	**556.23**
Epigral Ltd.	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	10,482.98	11,838.32
Meghmani Pigment	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	201.46	334.38
Matangi Industries LLP	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	-	3.08
Meghmani Industries Limited	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	10.63	15.81
Meghmani Dyes & Intermediate Ltd	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	5.94	13.58
Meghmani LLP	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	134.67	508.46
		Total	**10,835.68**	**12,713.63**
Meghmani Industries Ltd.	Enterprises in which Directors & KMP have significant influence	Availing of Services	199.48	-
Meghmani Exports Limiada S.A. DE C.	Enterprises in which Directors & KMP have significant influence	Availing of Services	30.78	22.59
Arjan Owners LLP	Enterprises in which Directors & KMP have significant influence	Availing of Services	221.71	199.06
		Total	**451.97**	**221.65**
Ankit Patel	Key Managerial Personnel	Managerial Remuneration	321.56	40.32

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

Party Name	Relationship	Nature of Transaction	For the year ended 31st March 2026	For the year ended 31st March 2025
Karana Patel	Key Managerial Personnel	Managerial Remuneration	178.36	40.32
Darshan Patel	Key Managerial Personnel	Managerial Remuneration	178.36	40.32
G.S Chahal	Key Managerial Personnel	Salary	62.69	61.84
Jayesh R Patel	Key Managerial Personnel	Salary	28.27	23.79
		Total	**769.24**	**206.59**
Ganapati Dadasaheb Yadav	Independent Directors	Sitting Fees	5.05	6.53
Ms. Urvashi Shah	Independent Directors	Sitting Fees	5.80	7.10
Manubhai K Patel	Independent Directors	Sitting Fees	8.35	8.10
Varesh Sinha	Independent Directors	Sitting Fees	3.35	3.35
Nikunt K Raval	Independent Directors	Sitting Fees	3.30	3.32
		Total	**25.85**	**28.40**
		Total	**12,703.06**	**23,686.87**

* The company recovers salary cost from subsidiary companies for employees deployed for performing operational, financial and other functions.

Outstanding Balance (₹ In Lakhs)

Particulars	31st March 2026	31st March 2025
Payable		
Epigral Ltd.*	2,931.51	3,217.46
Meghmani Industries Ltd.	75.62	21.50
Meghmani LLP	44.06	170.42
Meghmani Pigments	75.79	174.96
Total	**3,126.98**	**3,584.34**
Receivables		
Meghmani Dyes & Intermediate LLP	58.76	62.89
Meghmani LLP-SEZ	3.61	3.61
Navratan Speciality Chemical LLP	0.64	1.27
Meghmani Exports Limitada S.A.De CV	126.96	268.06
Total	**189.97**	**335.83**
Dividend Receivable on RPS		
Epigral Ltd	–	323.88
Total	**–**	**323.88**
Remuneration Payable		
Jayanti Patel	397.98	397.98
Ashish Soparkar	398.08	398.08
Natwarlal Patel	398.11	398.11
Ramesh Patel	238.36	238.36
Anand Patel	158.76	158.76

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

Particulars	31st March 2026	31st March 2025
Ankit Patel	200.38	1.98
Karana Patel	70.48	1.98
Darshan Patel	70.22	1.99
G.S Chahal	4.45	2.93
Jayesh R Patel	2.24	1.03
Total	**1,939.06**	**1,601.20**

* Payables from related parties are net of Receivable as per the terms of agreement.

43 Financial instruments – Fair Value Hierarchy

The Material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in Note 2 to the Financial Statements.

Fair Values

A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as of March 31, 2026 is as follows:

(₹ in Lakhs)

31st March 2026	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
Financial Assets				
Non-Current Investments (Refer Note 4)	-	357.12	-	357.12
Other Non-Current Financial Assets (Refer Note 5)	-	-	1,935.13	1,935.13
Current investments (Refer Note 9)	102.25	-	-	102.25
Trade Receivables (Refer Note10)	-	-	67,213.10	67,213.10
Cash and Cash Equivalents (Refer Note 11)	-	-	1,581.04	1,581.04
Bank Balances (Other than above) (Refer Note 12)	-	-	965.51	965.51
Loans (Refer Note 13)	-	-	41.29	41.29
Other Financial Asset (Refer Note 14)	-	-	2,747.99	2,747.99
Total Financial Assets	**102.25**	**357.12**	**74,484.06**	**74,943.43**
Financial Liabilities				
Non-Current Borrowings (Refer Note 18)	-	-	16,096.75	16,096.75
Other Non Current Financial Liabilities (Refer Note 19)	438.14		-	438.14
Current Borrowings (Refer Note 23)	-	-	56,499.65	56,499.65
Trade Payables (Refer Note 25)	-	-	54,018.33	54,018.33
Other Financial Liabilities (Refer Note 26)	1,781.59	-	6,200.95	7,982.54
Total Financial Liabilities	**2,219.73**	**-**	**1,32,815.68**	**1,35,035.41**

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

(₹ in Lakhs)

31st March 2026	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
Financial Assets				
Non-Current Investments (Refer Note 4)	-	321.18	-	321.18
Other Non-Current Financial Assets (Refer Note 5)	-	-	1,593.08	1,593.08
Trade Receivables (Refer Note 10)	-	-	56,678.21	56,678.21
Cash and Cash Equivalents (Refer Note 11)	-	-	2,268.21	2,268.21
Bank Balances (Other than above) (Refer Note 12)	-	-	849.51	849.51
Loans (Refer Note 13)	-	-	40.41	40.41
Other Financial Asset (Refer Note 14)	-	-	3,486.08	3,486.08
Total Financial Assets	**-**	**321.18**	**64,915.50**	**65,236.68**
Financial Liabilities				
Non-Current Borrowings (Refer Note 18)	-	-	28,329.03	28,329.03
Other Non Current Financial Liabilities (Refer Note 19)	945.02		7.95	952.97
Current Borrowings (Refer Note 23)	-	-	54,575.90	54,575.90
Current Lease liabilities (Refer Note 24)			14.97	14.97
Trade Payables (Refer Note 25)	-	-	55,047.77	55,047.77
Other Financial Liabilities (Refer Note 26)	762.99	-	5,597.96	6,360.95
Total Financial Liabilities	**1,708.01**	**-**	**1,43,573.58**	**1,45,281.59**

The management assessed that carrying value of cash and cash equivalents, trade payables, trade receivables, current investments and other financial assets and liabilities as at March 31, 2026 and 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. Measurement of Fair values and Sensitivity analysis

Fair value hierarchy:

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.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

(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).

In determining fair value measurement, the impact of potential climate related matters which may affect this fair value measurement of assets and liabilities in the financial statements have been considered.

The cost of unquoted investments included in Level 2 and Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

Financial instrument measured at fair value (₹ in Lakhs)

Financial assets / financial liabilities	Fair value as at		Fair value hierarchy	Significant Observable Input
	31st March 2026	31st March 2025		
Investment at FVTOCI (unquoted) (Refer Note 4)	357.12	321.18	Level 3	Third Party Independent Valuation Report
Investment at FVTPL (Quoted) (Refer Note 9)	102.25	-	Level 2	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.
Mark to Market Liabilities on Interest rate swap and Cross Currency Swap Valued at FVTPL (Refer Note 19 and 26)	2,219.73	1,708.01	Level 2	MTM Statement by Bank

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.

Reconciliation of level 1 fair values

There have been no transfers between level 1, level 2 and level 3 during the year ended March 31, 2026 and March 31, 2025.

Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 2 of the fair value hierarchy is based on the Fair value as ascertained and provided by the banks.

The significant unobservable inputs used in the fair value measurement categorised within Level 2 and Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2026 and 31 March 2025 are as shown below:

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTOCI assets in unquoted Equity shares and CCD of AMP Energy C&I Two Private Limited (Refer Note 4)	DCF Method	"31 March 2026: Free Cash flow to Equity 31 March 2025: Free Cash flow to Equity"	"31 March 2026: Various 31 March 2025: Various"	"31 March 2026: 5% increase / (decrease) in the Free Cash flow to equity would result in increase / (decrease) in fair value by ₹13.20 lakhs. (31 March 2025: 5% increase / (decrease) in the Free Cash flow to Equity would result in increase / (decrease) in fair value by ₹13.20 lakhs."
Investment at FVTPL (Refer Note 9)	NAV statement provided by fund manager	Investment in liquid and short term mutual funds which are classified as FVTPL are measured using net assets value as declared by the mutual fund at the reporting date multiplied by the quantity held.	"31 March 2026: Various 31 March 2025: Various"	"31 March 2026: 5% increase / (decrease) in the Free Cash flow to equity would result in increase / (decrease) in fair value by ₹0.03 Lakhs. (31 March 2025: 5% increase / (decrease) in the Cost of Individual assets would result in increase / (decrease) in fair value by ₹Nil."

Reconciliation of fair value measurement of unquoted OCRPS classified as FVTPL assets:

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Opening balance	–	9,500.00
Re-measurement recognised in statement of profit and loss	–	–
Purchases	–	–
Redemption	–	9,500.00
Closing balance	**–**	**–**

Reconciliation of fair value measurement of unquoted Compulsorily Convertible Debentures (CCD) classified as FVTOCI assets:

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Opening balance	237.60	237.60
Re-measurement recognised in statement of profit and loss	–	–
Purchases	35.94	–
Redemption	–	–
Closing balance	**273.54**	**237.60**

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI assets:

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Opening balance	83.58	86.03
Re-measurement/Impairment recognised in profit and loss	–	(2.45)
Purchases	–	–
Redemption	–	–
Closing balance	**83.58**	**83.58**

Reconciliation of fair value measurement of mutual funds classified as FVTPL assets:

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Opening balance	-	1,619.65
Net change in fair value (unrealised)	0.57	-
Purchases	7,199.64	3,199.84
Sales	(7,097.96)	(4,819.49)
Closing balance	**102.25**	**-**

Financial Risk Management Framework

The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's Risk Management Framework. The Group manages market risk through treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The finance team recommends Risk Management Objectives and Policies. The activities of this operations include management of Cash Resources, hedging of Foreign Currency Exposure, Credit Control and ensuring compliance with market risk limits and policies.

The Group's principal Financial Liabilities, other than derivatives, comprises of long term and Short Term Borrowings, Trade and Other Payables, and Financial Liabilities. The main purpose of these Financial Liabilities is to finance the Group's operations. The Group's principal Financial Assets include Loans, Trade and Other Receivables, Cash and Cash Equivalents, Other Bank balances and other Financial Assets that derive directly from its operations.

The Group has an effective risk management framework to monitor the risks controls in key business processes. In order to minimise any adverse effects on the bottom line, the Group takes various mitigation measures such as credit control, foreign exchange forward contracts to hedge foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The Group has exposure to the following risks arising from Financial Instruments

- Credit risk ;

- Liquidity risk ; and

- Market risk

i. Credit Risk

Credit Risk is the risk that counter party will not meet its obligation leading to a Financial Loss. The Group is exposed to Credit Risk arising from its operating activities primarily from trade receivables and from financing activities primarily relating to parking of surplus funds as Deposits with Banks. The Group considers probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period.

The carrying amount of following Financial Assets represents the maximum credit exposure:

Financial instruments and cash deposit

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits placed with banks and financial institutions and other financial instruments.

Financial Assets for which loss allowance is measured using lifetime Expected Credit Losses (ECL)

(₹ in Lakhs)

Particulars	Notes	31st March 2026	31st March 2025
Trade Receivables	10	1,434.19	1,162.53
Total		1,434.19	1,162.53

Trade Receivables

Trade receivables consist of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. The exposure in credit risk arising out of major customers is generally backed either by bank guarantee, letter of credit or security deposits. The Company's exposure and wherever appropriate the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

The Group does not have higher concentration of credit risks. Total trade receivable as on March 31, 2026 is ₹ 67,213.10 Lakhs (March 31, 2025 -₹ 56,678.21 Lakhs).

Refer Note 10 for ageing of trade receivables.

The Group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Expected credit loss assessment

For trade receivables, as a practical expedient, the Company compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

Credit Impaired

For expected credit loss as at each reporting date the Company assesses position for the assets for which credit risk has not significantly increased from initial recognition, assets for which credit risk has increased significantly but are not credit impaired and for assets for which credit risk has increased significantly and are credit impaired. The Company assesses detrimental impacts on the estimated future cash flows of the financial asset including loans, receivables and other assets. Based on the assessment of the observable data relating to significant financial difficulty and creditworthiness of the counterparties, the management believes that there are no financial assets which are credit impaired except as disclosed in the notes to the financial statements.

Movement in expected credit loss allowance of trade receivables

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Impairment as at the beginning of the year	1,162.53	1,014.00
Impairment made during the year (Refer Note 36)	271.66	148.53
Impairment as at the end of the year	**1,434.19**	**1,162.53**

Trade Receivables

Trade receivables consist of a large number of customers. The Group has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. The exposure in credit risk arising out of major customers is generally backed either by bank guarantee, letter of credit or security deposits. The Group's exposure and wherever appropriate the credit ratings of its counterparties are continuously

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Group.

The Group does not have higher concentration of credit risks. Total trade receivable as on March 31, 2026 is ₹67,213.10 Lakhs (March 31, 2025 - ₹56,678.21 Lakhs).

Refer Note 10 for ageing of trade receivables.

The Group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Expected credit loss assessment

For trade receivables, as a practical expedient, the Group compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. Accordingly, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

Credit Impaired

For expected credit loss as at each reporting date the Group assesses position for the assets for which credit risk has not significantly increased from initial recognition, assets for which credit risk has increased significantly but are not credit impaired and for assets for which credit risk has increased significantly and are credit impaired. The Group assesses detrimental impacts on the estimated future cash flows of the financial asset including loans, receivables and other assets. Based on the assessment of the observable data relating to significant financial difficulty and creditworthiness of the counterparties, the management believes that there are no financial assets which are credit impaired except as disclosed in the notes to the financial statements.

Movement in expected credit loss allowance of trade receivables (₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Impairment as at the beginning of the year	1,162.53	1,014.00
Impairment made during the year (Refer Note 36)	271.66	148.53
Impairment as at the end of the year	**1,434.19**	**1,162.53**

ii. 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: currency risk, interest rate risk, and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI, FVTPL and amortised cost investments and derivative financial instruments.

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 primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of actual sales and purchases and 12-month period for foreign currency loans. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

Exposure to Currency Risk

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows

Currency Risk–31.03.2026

(₹ in Lakhs)

Particulars	USD Denominated exposure	Euro Denominated exposure	CNY Denominated exposure
Financial Assets			
Trade Receivables	49,594.30	3,264.51	-
Financial Liabilities			
Non current Borrowings	1,288.61	1,383.31	-
Current Borrowings	5,160.00	2,463.31	-
Trade Payables	19,090.10	237.02	34.70

Currency Risk–31.03.2025

(₹ in Lakhs)

Particulars	USD Denominated exposure	Euro Denominated exposure	CNY Denominated exposure
Financial Assets			
Trade Receivables	43,926.59	2,619.38	-
Financial Liabilities			
Non current Borrowings	6,432.63	3,123.58	-
Current Borrowings	11,171.43	17,337.78	-
Trade Payables	16,409.78	183.38	30.66
Other Current Financial Liabilities	69.91	-	-

Forward Contracts outstanding as at reporting period

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Contract for buying foreign currency (USD)	–	994.27
Contract for buying foreign currency (EURO)	–	1,401.60
Contract for selling foreign currency (USD)	948.35	–

Unhedged Foreign Currency exposure as at reporting period

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Trade Receivables	23,722.35	17,269.74
Current Borrowings	-	13,500.18
Trade Payable	34.70	30.66
Non current Borrowings	2,671.92	9,556.21

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars, Euro and CNY at March 31 would have affected the measurement of financial instruments denominated in US dollars, Euro and

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

CNY and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Lakhs)

Effect in ₹	Profit or (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31st March 2026				
5% movement				
USD	1,250.20	(1,250.20)	935.55	(935.55)
EUR	(40.96)	40.96	(30.65)	30.65
CNY	(1.74)	1.74	(1.30)	1.30

(₹ in Lakhs)

Effect in ₹	Profit or (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31st March 2025				
5% movement				
USD	442.43	(442.43)	331.08	(331.08)
EUR	(971.35)	971.35	(726.88)	726.88
CNY	(1.53)	1.53	(1.15)	1.15

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's exposure to the risk of changes in market interest rates relates primarily to the Group's Long-term and Short term Debt Obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Exposure to Interest Rate Risk

Group's Interest Rate Risk arises from borrowings obligations. Borrowings issued exposes to fair value interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

(₹ In Lakhs)

Variable-rate instruments	31st March 2026	31st March 2025
Non Current–Borrowings	16,096.75	28,329.03
Current–Borrowings	56,499.65	54,575.90
Total	**72,596.40**	**82,904.93**

Cash Flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ In Lakhs)

Particulars	Profit or (Loss)		Equity, Net of Tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31st March 2026				
Non Current–Borrowings	(160.97)	160.97	(120.46)	120.46
Current–Borrowings	(565.00)	565.00	(422.80)	422.80
Total	**(725.96)**	**725.96**	**(543.25)**	**543.25**

31st March 2025				
Non Current–Borrowings	(283.29)	283.29	(211.99)	211.99
Current–Borrowings	(545.76)	545.76	(408.40)	408.40
Total	**(829.05)**	**829.05**	**(620.39)**	**620.39**

iii. Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to Liquidity Risk

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below summarises the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakhs)

Year ended 31 March 2026	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	43,541.28	14,819.28	17,016.41	-	75,376.98
Lease Liabilities	-	-	-	-	-
Other Financial Liabilities	-	7,982.54	438.14	-	8,420.68
Trade Payable	-	54,018.33	-	-	54,018.33

(₹ in Lakhs)

Year ended 31 March 2026	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	38,689.07	18,728.20	30,964.36	708.20	89,089.83
Lease Liabilities	-	15.08	-	-	15.08
Other Financial Liabilities	-	6,360.95	952.97	-	7,313.92
Trade Payable	-	55,047.77	-	-	55,047.77

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

44 : Leases

Company as a lessee

The Group has lease contracts for Holding Company's Office premise. Leases of Office premise is having lease terms of 9 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain premises in good state. The lease contract include extension and termination options as mention below.

The Group also has certain premises and assets with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for this lease.

Terms of Cancellation and Escalation and Extension

The Leases are cancellable by giving three month notice by either parties and these carries an escalation of 15% after every 3 years. Lease term can be extended mutually by lessor and lessee as per the terms of the agreement.

(i) The movement in Lease liabilities during the year (₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Opening Balance	14.97	186.61
Additions during the year	-	-
Finance costs accrued during the year (Refer Note 35)	0.11	9.28
Payment of Lease Liabilities (Including Interest)	15.08	180.92
Closing Balance	**0.00**	**14.97**

(ii) The carrying value of the Rights-of-use and depreciation charged during the year :

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Opening Balance	10,963.91	11,135.79
Additions during the year (Refer Note 3)	-	215.50
Deletion during the year (Refer Note 3)	-	(125.66)
Depreciation charged during the year (Refer Note 3)	(142.21)	(261.72)
Closing Balance	**10,821.70**	**10,963.91**

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year (₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation expense of right-of-use assets (Refer Note 3)	142.21	261.72
Interest expense on lease liabilities (Refer Note 35)	0.11	9.28
Expense relating to short-term leases (included in other expenses) (Refer Note 36)	318.68	131.34
Total Expenses	**461.00**	**402.34**

(iv) Amounts recognised in statement of cash flows (₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Total Cash outflow for Leases–Principal	14.97	171.64
Total Cash outflow for Leases–Interest	0.11	9.28

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

(v) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	–	15.08
One to five years	–	-
More than five years	–	-
Total undiscounted Lease Liability	**–**	**15.08**

(vi) Balances of Lease Liabilities

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Non Current Lease Liability	–	-
Current Lease Liability	–	14.97
Total Lease Liability	**–**	**14.97**

45 (A) Information about Subsidiaries and Associates

Name of Entity	Place of business / Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interest		Principal Activities
		31st March 2026	31st March 2025	31st March 2026	31st March 2025	
Subsidiaries						
Meghmani Organics USA INC	USA	100.00%	100.00%	0.00%	0.00%	Trading
PT Meghmani Organics (Refer Note 49)	Indonesia	0.00%	0.00%	0.00%	100.00%	Trading of Pigment & Chemicals
Meghmani Crop Nutrition Limited	India	100.00%	100.00%	0.00%	0.00%	Manufacturing of Nano Urea (Liquid) Fertilizer
Kilburn Chemicals Limited	India	100.00%	100.00%	0.00%	0.00%	Manufacturing of Pigment
Meghmani Organics Biodefensivos E Agricolas Do Brasil LTDA	Brazil	100.00%	0.00%	0.00%	0.00%	Holding Registration and Trading Activity
Associates						
Prozeal Green Power Fifteen Private Ltd.	India	26.00%	0.00%	74.00%	0.00%	Manufacturing of Power Generation

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

45 (B) – Statutory Group Information

	Name of the Entity in the Group	Net Assets (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 Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
A	**Parent**								
	Meghmani Organics Limited								
	Balance as at 31 March 2026	71.73%	1,10,801.96	435.86%	12,526.35	101.15%	88.65	425.95%	12,615.00
	Balance as at 31 March 2025	67.78%	1,02,699.15	-651.49%	6,906.27	88.77%	93.61	-733.26%	6,999.88
B	**Subsidiaries**								
(i)	**Indian**								
	Kilburn Chemicals Limited								
	Balance as at 31 March 2026	28.34%	43,786.30	-315.76%	(9,074.78)	0.25%	0.22	-306.41%	(9,074.56)
	Balance as at 31 March 2025	28.79%	43,623.11	801.14%	(8,492.75)	16.38%	17.27	887.83%	(8,475.48)
	Meghmani Crop Nutrition Limited								
	Balance as at 31 March 2026	-0.67%	(1,037.82)	-26.30%	(755.79)	-4.83%	(4.23)	-25.66%	(760.02)
	Balance as at 31 March 2025	2.36%	3,574.12	-40.31%	427.30	0.51%	0.54	-44.82%	427.84
(ii)	**Foreign**								
	Meghmani Organics USA INC								
	Balance as at 31 March 2026	0.62%	961.13	7.04%	202.40	3.42%	3.00	6.94%	205.40
	Balance as at 31 March 2025	1.08%	1,629.37	-7.04%	74.59	-5.66%	(5.97)	-7.19%	68.62
	Meghmani Organics Biodefensivos E Agricolas Do Brasil LTDA								
	Balance as at 31 March 2026	-0.02%	(32.94)	-0.82%	(23.64)	0.00%	-	-0.80%	(23.64)
	Balance as at 31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	PT Meghmani Organics Indonesia								
	Balance as at 31 March 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Balance as at 31 March 2025	0.00%	-	-2.30%	24.36	0.00%	-	-2.55%	24.36
	Meghmani Overseas FZE Dubai								
	Balance as at 31 March 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Balance as at 31 March 2025	0.00%	-	-0.01%	0.15	0.00%	-	-0.02%	0.15
C	**Associates (Investments as per the equity method)**								
(i)	**Indian**								
	Prozeal Green Power Fifteen Private Ltd.								
	Balance as at 31 March 2026	0.00%	(0.59)	-0.02%	(0.59)	0.00%	-	-0.02%	(0.59)
	Balance as at 31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Total								
	Balance as at 31 March 2026	**100.00%**	**1,54,478.04**	**100.00%**	**2,873.95**	**100.00%**	**87.64**	**100.00%**	**2,961.59**
	Balance as at 31 March 2025	**100.00%**	**1,51,525.75**	**100.00%**	**(1,060.08)**	**100.00%**	**105.45**	**100.00%**	**(954.63)**

The amounts shown above in the table are after elimination of intra-group transactions.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

46 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital,securities premium and all other equity reserves attributable to the owners of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents.

Particulars	(₹ In Lakhs)	
	31st March 2026	31st March 2025
Total Interest bearing Liabilities	72,596.40	82,919.90
Less : Cash and Cash Equivalent	1,581.04	2,268.21
Adjusted Net Debt	**71,015.36**	**80,651.69**
Total Equity	**1,54,478.04**	**1,51,525.75**
Adjusted Equity	1,54,478.04	1,51,525.75
Adjusted net debt to total equity ratio	0.46	0.53

47 Other Disclosures for the year ended March 31, 2026 and March 31, 2025

(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 or balance with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period,

(iv) 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.

(v) The Group have 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.

(vi) 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).

(vii) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

48 The Holding Company and the subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged access rights to the SAP application and the underlying HANA database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

49 One wholly owned subsidiaries P T Meghmani Organics Indonesia have been closed with effect from June 21, 2024 and accordingly these consolidated financial statement includes its financial information upto aforementioned date. Accordingly, cumulative foreign currency translation reserve amounting to ₹ 288.71 lakhs for the year ended March 31, 2025 have been reclassified to Statement of profit and loss.

Notes to the Consolidated Financial Statements

for the Year Ended 31st March 2026

50 Events occurred after the Balance Sheet date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 14th May 2026 there were no material subsequent events to be recognized or reported.

51 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes}. These Codes have been made effective from 21st November, 2025.

The Group on the basis of available information has assessed incremental liability for own employees which has been disclosed under Employee Benefit Expenses as it is not material to the Consolidated Financial Results as per the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as required.

52 Proposed Scheme of Amalgamation of Wholly Owned Subsidiaries with the Company

The Board of Directors of the Holding Company at its meeting held on April 4, 2026 approved a Scheme of Amalgamation ("the Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for amalgamation of Kilburn Chemicals Limited ("Transferor Company 1") and Meghmani Crop Nutrition Limited ("Transferor Company 2"), (jointly referred as "Transferor Companies") both wholly owned subsidiaries of the Company, with Meghmani Organics Limited ("Transferee Company") ("the Company"), as part of an internal reorganisation and simplification of group structure.

The Scheme is subject to receipt of requisite approvals from shareholders, creditors, the National Company Law Tribunal and such other regulatory/statutory authorities as may be applicable, and is currently pending such approvals.

The Scheme, inter alia, provides for transfer and vesting of all assets, liabilities, contracts, rights and obligations of the transferor companies into the Company from the appointed date 1st January 2026, subject to the Scheme becoming effective.

As the transferor companies are wholly owned subsidiaries of the Company, no consideration / no issue of shares is contemplated under the Scheme.

The proposed amalgamation represents a business combination among entities under common control and, upon the Scheme becoming effective, is intended to be accounted for in accordance with Appendix C to Ind AS 103 – "Business Combination" using the pooling of interests method, in accordance with the accounting treatment prescribed in the approved Scheme.

As the Scheme has not become effective as at the reporting date, no effect of the proposed amalgamation has been given in these Consolidated financial statements. The accounting impact of the Scheme, including any consequential restatement of comparative information, where applicable, will be recognised upon the Scheme becoming effective. Management believes that the proposed amalgamation will result in operational synergies, rationalisation of the group structure, administrative efficiencies and simplification of legal entity structure.

53 Previous period figures have been regrouped / reclassified wherever necessary to make them comparable with those of the current year.

AS PER OUR REPORT OF EVEN DATE
FOR **Mukesh M. Shah & Co**
Chartered Accountants
ICAI Firm Regn. No. 106625W

per **Suvrat Shah**
Partner
Membership No : 102651

Place : Ahmedabad
Date : 14th May 2026

G S Chahal
Chief Financial Officer

Jayesh R Patel
Company Secretary
Membership No : A14898

For And on Behalf of The Board of Directors of
Meghmani Organics Limited
(CIN-L24299GJ2019PLC110321)

Ankit N Patel–Chairman and Managing Director
(DIN–02180007)

Karana R Patel–Executive Director
(DIN–01727321)

Darshan A Patel–Executive Director
(DIN–02047676)

Place : Ahmedabad
Date : 14th May 2026

CHEMISTRY OF SUCCESS AT WORK

NOTICE

NOTICE is hereby given that 7th (Seventh) Annual General Meeting of the members of **Meghmani Organics Limited** will be held on **Tuesday, September 8, 2026 at 11:00 a.m.** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2026 together with reports of the Board of Directors & Auditors thereon

2. To appoint a director in place of Mr. Ankit Patel (DIN: 02180007), who retires by rotation and being eligible, offers himself for re-appointment

3. To appoint a director in place of Mr. Kaushal Soparkar (DIN: 01998162), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of remuneration payable to Cost Auditors of the Company for the 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 Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force), the remuneration of ₹ 2,65,000/- (Rupees Two Lakhs Sixty-Five Thousand Only) plus tax as applicable and reimbursement of out-of-pocket expenses payable to M/s. Kiran J. Mehta & Co. Cost Accountants (Firm's Registration No. 000025), being Cost Auditors of the Company appointed by the Board of Directors to conduct the audit of the cost records of the Company for the Financial Year 2026-27, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Audit Committee), be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Registered Office
Meghmani House,
B/h. Safal Profitaire, Prahladnagar,
Ahmedabad – 380015

Date: July 29, 2026

Naresh Prajapati
Company Secretary
Membership No:A44816

NOTES:

Convening of 7th AGM through VC or OAVM

1. In terms of General Circular No. 03/2025 dated September 22, 2025 and other earlier circulars issued in this regard by the Ministry of Corporate Affairs ("MCA Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 7th Annual General Meeting (AGM) of the Members of the Company will be held through VC/OAVM, so that members can attend and participate in the AGM from their respective locations. The deemed venue for the 7th AGM shall be the Registered Office of the Company. The Members are therefore requested not to visit the Registered Office to attend the AGM.

Attendance Slip and Proxy Form

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and such proxy need not be a member of the Company. Since the AGM is being held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. The facility for appointment of proxies by the members will not be available and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice.

Quorum

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

Explanatory Statement and details of Directors seeking appointment/re-appointment

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
5. Details in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

Dispatch of Notice and Annual Report through electronic means

6. In accordance with the MCA Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, the Notice of the AGM along with the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026, including the Report of the Board of Directors and Statutory Auditors' Reports (along with Annexures thereto), are being sent through electronic mode to Shareholders whose e-mail addresses are registered with the Company or the Depository Participant(s) or RTA. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path on the Company's website, where Annual Report for the Financial Year 2025-26 is available, is being sent to those Shareholders whose e-mail address is not registered with the Company or the Depository Participant(s) or RTA. Shareholders are requested to support the "Green Initiative" by registering / updating their e-mail address(es) in the manner specified in this Notice, to enable the Company to send electronic communications. Members may note that the Notice convening the AGM and Annual Report 2025-26 have been uploaded on the website of the Company at www.meghmani.com and website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also available on website of CDSL at https://www.evoting.cdsl.com.
7. Members holding shares in physical mode and who have not registered/updated their e-mail address with the Company are requested to register/update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at cs@meghmani.com or to investor.helpdesk@in.mpms.mufg.com. Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant.

Cut-off date for entitlement of voting

8. The Company has designated **Tuesday, September 1, 2026 as "Cut-off date"** to determine the entitlement of voting rights of the shareholders for the purpose of Annual General Meeting.
9. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.

Scrutinizer for conducting e-voting

10. The Company has appointed Mr. Kaushik Shah (FCS No 2420 CP No 1414) of K. J. Shah & Company, – Practicing Company Secretary, Ahmedabad to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

Voting Results

11. The voting results shall be declared within two working days from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at http://www.meghmani.com/ immediately after the result is declared by the Chairman or any other person authorised by him in this regard and will simultaneously be sent to National Stock Exchange of India Limited and BSE Limited, where equity shares of the Company are listed.

Unclaimed dividends

12. Members are requested to refer the details of unclaimed dividend of the Company as set out in the Report on Corporate Governance and to approach our RTA i.e. MUFG Intime India (Linkintime) to claim their dividend.

13. Members are informed that Notice has been dispatched to the respective shareholders at the registered address available with the Company in the advising to claim unclaimed dividend for, failing which the same alongwith shares shall be transferred to the Investor Education and Protection Fund (IEPF) in terms of the provisions of Section 125 of the Companies Act, 2013.

14. Members wishing to claim unclaimed dividends are requested to correspond with MUFG Intime India Private Limited, the Registrar and Share Transfer Agent of the Company.

15. Members are requested to note that dividends not encashed or claimed within Seven Years from the date of transfer to the Company's Unpaid Dividend Account, will be, transferred to the Investor Education and Protection Fund (IEPF) as per Section 125 of the Companies Act, 2013. Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline.

The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

SWAYAM', brand-new Investor Self-Service Portal:

16. 'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Private Limited.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal. This application can be accessed at https://swayam.in.mpms.mufg.com. It is effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM, Track Corporate Actions like Dividend/Interest/Bonus/ split, provides access to PAN linked accounts, Company wise holdings and security valuations, Effortlessly Raise request for Unpaid Amounts, Two-factor authentication (2FA) at Login–Enhances security for investors

Inspection of Documents:

17. 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 all other documents referred to in the Notice will be available for inspection in electronic mode by sending an e-mail to cs@meghmani.com.

Financial Information required

18. Members desirous of obtaining any information concerning the accounts of the Company are requested to address their questions in writing to the Company at least 10 (Ten) days before the date of the Meeting from their registered e-mail address, mentioning their name, DPID and Client ID number/folio number and mobile number at the Company's e-mail at cs@meghmani.com or ir@meghmani.com at least 10 (Ten) days before the date of the Meeting so that the information required may be made available at the Meeting.

Nomination

19. Members can avail facility of nomination in respect of equity shares held by them pursuant to Section 72 of the Act and rules made thereunder. Members holding equity shares in demat mode may contact their respective Depository Participant for availing this facility. Members holding equity shares in physical form desiring to avail this facility may send their nominations in the prescribed Form No. SH-13 duly filled in, to MUFG Intime at the abovementioned address.

Request to Members to participate in green initiative

20. In compliance with the MCA Circulars and the SEBI Circulars, all Members holding shares in physical form or demat mode, are requested to register/keep their records viz. e-mail address, PAN, Bank Account details, registered Mobile Nos. updated to:

- Receive electronic copies of the all-Company communications to Shareholders viz. Notice of AGMs/ EGMs/Postal Ballot notice, Annual Reports, Dividend mandates and other correspondence on their registered e-mail address.
- Receive seamless credit of Dividend directly to the registered bank account through electronic clearing services or any other means.

E-Voting facility and joining of AGM through VC / OAVM

21. Pursuant to the provisions of 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 the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 7th AGM. Shareholders are requested to refer Page No. 271 to 275 for detailed procedure for e-Voting and participation in the AGM through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is also available at the Company's website www.meghmani.com.

22. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

23. The voting period begins on **Friday, September 04, 2026 at 9.00 a.m. and ends on Monday, September 07, 2026 at 5.00 p.m. Shareholders, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 1, 2026, may cast their vote electronically.** The e-voting module shall be disabled by CDSL for voting thereafter.

24. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), 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 served basis.

25. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 1800 21 09911.

Investors Grievance Redressal

26. Members may kindly note that in accordance with SEBI Circular reference SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, the Company is registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: https://smartodr.in/login. Members may feel free to utilize this online conciliation and/ or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

Prevent Fraudulent Transactions

27. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

28. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

29. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

30. INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of Individual Shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 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 holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/ SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

9. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN of Meghmani Organics Limited.
12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
17. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
19. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
    - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
    - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
    - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz cs@meghmani.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@meghmani.com.

   The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@meghmani.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM 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 system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to the Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to:

Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

NAME	CONTACT DETAILS
Company	Meghmani Organics Limited "Meghmani House", B/h. Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad- 380 015 E-MAIL:- cs@meghmani.com
Registrar and Transfer Agent ('RTA Agent')	MUFG Intime India Private Limited 5th Floor, 506 TO 508, Amarnath Business Centre-I (ABC- I), Nr St. Xavier's College Corner, Off C G Road, Ellisbridge Ahmedabad - 380006 Tel: +91 079 - 2646 5179 | E-MAIL:- investor.helpdesk@in.mpms.mufg.com
E-Voting Agency	Central Depository Services [India] Limited E-MAIL:- helpdesk.evoting@cdslindia.com
Scrutinizer	Mr. Kaushik Shah (FCS No 2420 CP No 1414) of K. J. Shah & Company, – Practicing Company Secretary, Ahmedabad Email - kjshahco@yahoo.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4: Ratification of the remuneration payable to Cost Auditors of the Company

The Board of Directors at their meeting held on May 14, 2026, upon recommendation of the Audit Committee, had approved the appointment of M/s. Kiran J. Mehta & Co., Cost Accountants having Firm Registration No. 000025, as the Cost Auditors to audit the cost records of the Company for the financial year ending March 31, 2027 at a remuneration of ₹ 2,65,000/- (Rupees Two Lakh Sixty-Five Thousand Only) plus applicable taxes and out of pocket expenses at actuals.

In accordance with the provisions of section 148(3) of the Act read with 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. In this regard, M/s. Kiran J. Mehta & Co. have furnished certificates regarding their eligibility for appointment as Cost Auditors of the Company.

In compliance with the above requirements, approval of the members is sought for the aforesaid purpose

The Board recommends the resolution set out at Item No. 4 for approval of members by way of an Ordinary Resolution.

None of the directors and/or key managerial personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in said resolution, except to the extent of the securities that may be subscribed by them or by companies/firms/institutions in which they are interested as director or member or otherwise.

By order of the Board

Naresh Prajapati
Company Secretary
Membership No: A44816

Place: Ahmedabad
Date: July 29, 2026

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment / reappointment at the 7th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Full Name	Mr. Ankit Patel	Mr. Kaushal Soparkar
DIN No.	02180007	01998162
Age	40 years	42 years
Nationality	Indian	Indian
Date of first appointment on the Board	14/08/2023	14/08/2023
Qualification	He holds B E Chemical Engineering from S. P. University, Anand, Gujarat, Master of Engineering from Griffith University, Australia, Global Masters in Business Administration from SP Jain Centre of Management.	He holds B.S. (Chemical) from University of New Haven (U.S.), M.S. (Engineering Management) University of–North-eastern (U.S.)
Experience & Expertise	He has experience of 14 years in Crop protection and Dyes and Pigments. He is one of the promoters of the Company.	He has experience of 15 years in Leadership, Business/Industry, Marketing & Sales, Strategic Planning.
Last Remuneration	Details of remuneration for FY 2025-26 have been provided in the Corporate Governance Report forming part of this Annual Report, in section "Details of the remuneration of Directors".	Nil
No. of Shares held in the Company	33,93,260	800
Relationship with other directors and KMP	Ankit Patel, Karana Patel, Darshan Patel and Maulik Patel are cousin brothers.	Mr. Kaushal Soparkar is not related to other Directors and KMPs.
Member/ Chairperson of committees of the Company	SRC-M RMC-M CSR-M	None
Directorships held in other companies	1. Vidhi Global Chemicals Limited 2. Meghmani Lifesciences Limited 3. Kilburn Chemicals Limited 4. Meghmani Crop Nutrition Limited 5. Epigral Limited	1. Epigral Limited 2. Meghmani Crop Nutrition Limited 3. Kilburn Chemicals Limited
Membership of committees held in other Indian companies	None	CSR-M (Epigral Ltd)
Chairpersonship of committees held in other Indian companies	None	None
Listed entities from which the Directors have resigned in the past 3 years	None	None
Number of Meeting of Board attended during the year 2025-2026	Four (4)	Four (4)

SRC- Stakeholder's relationship Committee, RMC- Risk Management Committee, CSR- Corporate Social Responsibility Committee

CHEMISTRY OF SUCCESS AT WORK

Meghmani Organics Limited

Registered & Corporate Office

Meghmani House

B/h Safal Profitaire, Corporate Road,
Prahaladnagar, Ahmedabad – 380015,
Gujarat, INDIA

Phone : +91 79 2970 9600 / 7176 1000
Website: www.meghmani.com
E-mail: ir@meghmani.com

CIN: L24299GJ2019PLC110321

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