SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.
CIN: L24100MH1993PLC071376
(A Government of India Recognised Export House)
An ISO 9001:2015 & 14001:2015 Certified Company
Office No. 301/302, 3rd Floor, Atlanta Center, Near Udyog Bhavan
Sonawala Road, Goregaon (East), Mumbai - 400063, India
Tel.: + 91 22 4270 2525 Fax: + 91 22 2685 3205

Date: 4th September, 2026

National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Scrip Symbol: **SHREEPUSHK**	**BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code: **539334**

Dear Sir/Madam,

Sub: **Annual Report for the Financial Year 2025-26 and Notice of the 33rd Annual General Meeting ("AGM") of Shree Pushkar Chemicals & Fertilisers Limited ("the Company") under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Please refer to our letter dated 12th August, 2026 informing that the 33rd AGM of the Company is scheduled to be held on **Monday, 28th September, 2026 at 3:00 P.M, Indian Standard Time,** through Video Conferencing/Other Audio Visual Means.

In continuation of the aforesaid communication and pursuant to Regulations 24A, 30 and 34 of Listing Regulations, please find enclosed herewith the following: -

1. Annual Report for the Financial Year 2025-26
2. Notice of the 33rd AGM of the Company (including e-voting instructions).
   The brief details of the agenda items proposed to be transacted thereat are given in Annexure 1.

The Notice of the 33rd AGM along with the Annual Report for the Financial Year 2025-26 is being emailed to all the Members whose email addresses are registered with the Company/Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company ("Bigshare") or the Depository Participants ("DPs") as on cut-off date of **Friday, 28th August, 2026.**

The Notice of 33rd AGM and Annual Report for the Financial Year 2025-26 is also available on the Company's website at www.shreepushkar.com.

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to those Members whose e-mail addresses are not registered with the Company/Bigshare/DPs, providing the web-link of the Company's website where the Annual Report for the Financial Year 2025-26 and the Notice of the 33rd AGM can be accessed.

You are requested to take the above information on record.

Thanking you,
Yours Faithfully,
For **Shree Pushkar Chemicals & Fertilisers Limited**

PANKAJ MANJANI Digitally signed by PANKAJ MANJANI Date: 2026.09.04 19:04:00 +05'30'

Pankaj Manjani
Company Secretary & Compliance Officer
Encl: as above

Annexure 1

Brief Summary of the Agenda items proposed to be transacted at the 33rd AGM of the Company:

Resolution No.	Details of the Resolution	Ordinary/ Special Resolution
Ordinary Business:		
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2026 together with the Reports of the Auditors' and Directors' thereon	Ordinary
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2026 together with the Report of the Auditors' thereon	Ordinary
3.	To declare Final Dividend of Rs. 2.10/- per share (i.e. 21% on Face value of share) for the year ended 31st March, 2026	Ordinary
4.	To appoint a Director in place of Mr. Punit Gopikishan Makharia (DIN:01430764) who retires by rotation and being eligible, offers himself for re-appointment	Ordinary
5.	To appoint Auditors and fix their remuneration	Ordinary
Special Business:		
6.	To approve payment of Remuneration to Mr. Dilip M. Bathija, Cost Accountant, (Membership Number 10904), the Cost Auditor of the Company for the Financial Year 2025-26	Ordinary
7.	To appoint Mr. Raghav Punit Makharia (DIN:10470968) as a Non-Executive and Non-Independent Director	Ordinary

SHREE PUSHKAR

CHEMICALS & FERTILISERS LTD.

CONTENTS

For more additional information about the Company log on to www.shreepushkar.com

Forward Looking Statement:

Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward looking words such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may" or other similar words. A forward looking statement may include a statement of the assumptions or basis underlying the forward looking statement. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution you that forward looking statement and assumed facts or basis almost always vary from actual results, and the differences between the results implied by forward looking statements and assumed facts or basis and actual results can be material, depending on the circumstances.

CORPORATE INFORMATION

Corporate Identity Number (CIN): L24100MH1993PLC071376

BOARD OF DIRECTORS:

Mr. Punit Makharia	Chairman & Managing Director
Mr. Gautam Makharia	Joint Managing Director
Mr. Ramakant Nayak (Ceased w.e.f. 13th August, 2026)	Non-Executive and Non-Independent Director
Mr. Satpal Arora	Non-Executive and Independent Director
Mrs. Barkharani Harsh Nevatia	Non-Executive and Independent Director
Mr. Ishtiaq Ali	Non-Executive and Independent Director
Mr. Raghav Punit Makharia	Additional (Non-Executive and Non-Independent) Director

BOARD COMMITTEES:

AUDIT COMMITTEE

Mr. Satpal Arora, Chairman
Mrs. Barkharani Nevatia, Member
Mr. Punit Makharia, Member
Mr. Ishtiaq Ali, Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Satpal Arora, Chairman
Mrs. Barkharani Nevatia, Member
Mr. Ishtiaq Ali, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Punit Makharia - Chairman
Mr. Gautam Makharia, Member
Mr. Satpal Arora, Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Satpal Arora – Chairperson
Mr. Ishtiaq Ali – Member
Mr. Raghav Punit Makharia – Member

RISK MANAGEMENT COMMITTEE

Mr. Punit Makharia, Chairman
Mr. Raghav Punit Makharia – Member
Mrs. Barkharani Nevatia, Member

STATUTORY AUDITORS

M/s. S K Patodia & Associates LLP - Chartered Accountants

INTERNAL AUDITOR

M/s. RMJ & Associates LLP - Chartered Accountants

COST AUDITOR

Mr. Dilip Bathija - Cost Accountant

SECRETARIAL AUDITOR

M/s. DSM & Associates - Company Secretaries

PRINCIPAL BANKERS

State Bank of India
Axis Bank Limited
Kotak Mahindra Bank Ltd
HDFC Bank Limited

CHIEF FINANCIAL OFFICER

CA Deepak Beriwala

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Pankaj Manjani

REGISTERED OFFICE

301-302, 3rd Floor, Atlanta Center, Near Udyog Bhavan,
Sonawala Road, Goregaon (East),
Mumbai - 400 063, Maharashtra, India
Tel: +91-22-42702525.

REGISTRAR & TRANSFER AGENTS

Bigshare Services Private Limited
Office No. S6. 2, 6th Floor, Pinnacle Business Park,
Next to Ahura Center, Mahakali Caves Road,
Andheri (East),Mumbai - 400 093.
CIN - U99999MH1994PTC076534
Website: www.bigshareonline.com
Tel No: 022 - 62638200

FACTORIES & PLANT

- **Unit-I :** B-102/103, MIDC, Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.
- **Unit- II :** D-25 MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.
- **Unit III :** B-97, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.
- **Unit IV :** D-18 MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.
- **Unit V :** D-10, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.
- **Unit-VI :** G 64/65 MIDC, Taluka Khed, Lote Parshuram MIDC, Ratnagiri, Maharashtra, India.
- **Solar Plant 1 :** Gut no: 264, 292, 293 and 296 At post Kombhalne, Taluka - Akole Dist - Ahilyanagar, Maharashtra, India.
- **Solar Plant 2 :** Gut no 60, 61, 65, Village - Shirur, Umri Solar Park, Nanded, Maharashtra, India.

WHOLLY OWNED SUBSIDIARIES

- **Kisan Phosphates Private Limited**
  Unit and Solar Plant -
  GSSP Plant at 3.5 km Choudharywas to Gawar Road, Village - Gawar, Tehsil - Balsamand, Zilla Hisar, Haryana -125 001.

- **Madhya Bharat Phosphate Private Limited**
  Unit 1 - Deewanganj plant situated at 57/2/5, Vidisha Road, Deewanganj, Raisen Madhya Pradesh - 464 651.
  Unit 2 - Meghnagar Plant situated at 176,185,186,187, 188,193,194,195, AKVN Industrial Area, Thandla Road, Meghnagar, Jhabua, Madhya Pradesh - 457779.

From the Chairman's Desk . . .

Dear Shareholders,

Shree Pushkar continued to build on its growth strategy during the year. We continued to strengthen our integrated manufacturing business through capacity expansion, product portfolio enhancement and disciplined capital allocation, while delivering profitable growth across our Chemicals and Fertilisers businesses. As an integrated, zero-waste manufacturer, we remain committed to responsible manufacturing, efficient resource utilisation and sustainable practices that create long-term value for our stakeholders.

The operating environment remained dynamic, with volatility in raw material prices and global supply chain disruptions impacting industries across the globe. Despite these challenges, we remained focused on operational excellence, efficient manufacturing and disciplined execution. Our diversified business model and integrated operations enabled us to navigate these conditions while remaining focused on long-term growth.

Our disciplined approach continued to translate into strong financial performance during FY26. Revenue from Operations grew by 21.1% to Rs. 976.6 crores. EBITDA grew by 18.7% to Rs. 99.5 crores, while Profit After Tax grew by 19.6% to Rs. 70.1 crores. Improved profitability was accompanied by stronger capital efficiency, with ROE improving to 12.2% and ROCE to 13.2%.

The year also marked an important milestone in the evolution of our business portfolio. The Chemicals Division further strengthened its contribution to the Company's overall business, with its share of segment revenue increasing to 54.4% in FY26 from 52.4% in FY25. Revenue from the Division grew by 25.2%, supported by 27.9% growth in sales volumes. The Fertilisers Division complemented this performance by reporting 16.5% revenue growth, driven by improved product realisations.

A key priority during the year was to advance our ongoing expansion programme. We continued to make progress on the development of Ratnagiri Units 5 and 6 and the expansion at Meghnagar, which will enhance our manufacturing capabilities and broaden our product portfolio. As of March 2026, the Company had incurred capital expenditure of Rs. 189 crores towards these projects, with the overall expansion programme progressing as planned. These investments will expand our manufacturing footprint, strengthen our integrated operations and support the next phase of growth across our Chemicals and Fertilisers Divisions.

We also continued to strengthen our renewable energy portfolio as part of our commitment to sustainable manufacturing. During the year, we commissioned a 1.1 MW DC solar power plant at Hisar. We recently also announced the commission of 10.00 MW DC Solar at Nanded, taking our total installed solar capacity to 20.6 MW DC. These investments improve energy efficiency, optimise operating costs and support our integrated, zero-waste manufacturing model.

Our expansion programme continues to be supported by a disciplined financial approach. As of March 31, 2026, the Company maintained non-lien deposits of Rs. 140.7 crores. Our ongoing expansion is being funded through a balanced mix of internal accruals and capital raised through the preferential issue, reflecting our long-term approach to capital allocation and growth.

Looking ahead, we are confident in the direction of our business. Our integrated manufacturing model, supported by efficient resource utilisation and a zero-waste approach, continues to distinguish Shree Pushkar and provides a strong foundation for sustainable growth. As our ongoing expansion projects become operational and our product portfolio continues to broaden, we will remain focused on disciplined execution, responsible manufacturing and creating enduring value for all our stakeholders.

I would like to express my sincere gratitude to our shareholders for their continued trust and confidence in the Company. I also thank our employees, customers, suppliers, business partners and all our stakeholders for their continued support and commitment. With their continued support, we remain focused on executing our long-term strategy and creating sustainable value in the years ahead.

Punit Gopikishan Makharia
Chairman and Managing Director

Brief Profiles of Directors and Senior Management :

Mr. Punit Gopikishan Makharia
Chairman and Managing Director

Aged 55 years, a resident Indian national, is the Chairman & Managing Director of our Company. He is one of the Promoters of our Company and has been a Director in our Company since its incorporation. He holds a Bachelor's degree in Commerce from Mumbai University. He has more than two decades of experience in the chemical industry and specializes in the sector of dyes, dye intermediates and fertilizers. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company.

Mr. Gautam Gopikishan Makharia
Joint Managing Director

Aged 52 years, a resident Indian national, is the Joint Managing Director of our Company. He is one of the Promoters of our Company and has been a Director in our Company since its incorporation. He holds a Bachelor's degree in Electronics and Telecommunications from Mumbai University and Master's degree in Business Administration from Manchester Business School, University of Manchester, United Kingdom. He has more than 18 years of experience in the chemical industry and specialises in the sector of dyes, dye intermediates and fertilizers. He is responsible for the production and quality control maintained by our Company at our manufacturing facilities situated in Lote Parshuram, Ratnagiri, Maharashtra. He also assists in formulation of corporate policy and strategies for our Company.

Mr. Ramakant Madhav Nayak
Non-Executive and Non-Independent Director upto 13th August, 2026

Aged 81 years, a resident Indian national, was a Non-Executive and Non-Independent Director on the Board of our Company. He holds a Bachelor's degree in Science from Karnataka University, a Bachelor's degree in Law from University of Mumbai and a Diploma in Marketing and Advertising from Rajendra Prasad College of Mass Communications & Media. He is an associate member of The Indian Institute of Bankers. He has more than four decades of experience in the financial services industry particularly commercial banking, manufacturing industry and realty industry.

Mr. Satpal Arora
Non-Executive and Independent Director

Aged 67 years, He is a Non-Executive and Independent Director on the Board of our Company. He holds CAIIB (Both Parts) Indian Institute of Bankers along with he has also completed M.com CS, CMA, LLB, Insolvency Professional etc. He is Managing Committee Member of PHD Chamber Of Commerce. He has about 38 years of experience in the field of corporate industry as a Director, Company Secretary, Headed Internal Audit, Corporate Advisory Department and Vigilance Department, Project financing, loan restructuring etc. also handled BIFR cases and litigation matters.

Mrs. Barkharani Harsh Nevatia
Non-Executive and Independent Director

Aged 32 years, a resident Indian national, a qualified Chartered Accountant. She has also obtained Bachelors degree in Law from University of Mumbai. She has an immense experience in the field of Corporate tax compliance and Statutory audits, with extensive focus on GST and Income Tax, having interest and Knack of learning in profession. She has also attended various conferences and regional seminars throughout India on GST and other topics. Currently, Mrs. Barkharani Harsh Nevatia is practicing CA at M/s R. V. Nevatia and Co., Pune.

Mr. Ishtiaq Ali
Non-Executive and Independent Director

Aged 73 years, a resident Indian national is the founder and Managing Partner of Orbit Law Services. His core areas of practice are Banking and Project Finance, Insolvency and Bankruptcy, Sharia Compliant Transactions, Project Advisory, Debt Restructuring, Bonds and Capital Markets, litigation with specialization in NCLT matters. His other areas of expertise include Forensic Audit; Trade Finance matters relating to asset-based lending and structured finance; Factoring and Equipment lease financing.

Mr. Raghav Punit Makharia
Additional (Non-Executive and Non-Independent) Director w.e.f. 13th August, 2026

Aged 30 years, He was appointed as an Additional (Non-Executive and Non-Independent) Director w.e.f. 13th August, 2026. He is a resident Indian national with a strong academic foundation and proven operational leadership. He holds a Bachelor's degree in Business Administration, specializing in Finance, from the University of Mumbai, and a Master of Science (M.Sc.) in Global Operations from the Hong Kong University of Science and Technology, a combination that has equipped him with a well-rounded perspective spanning financial acumen and global operational strategy.

Dr. N.N Mahapatra
(Business Head-Dyes)

Aged, 67 Years, He is the Business Head of Dyes of our Company. Dr. Mahapatra is BSE (Tech) in Textile Chemistry from UDCT (now ICT) Mumbai. He also holds M.se and Doctorate in Applied Chemistry from Utkal University, Orissa. He did His MBA from I.M.M Kolkata. He joined our Company on 1st August, 2018 as Business Head (Dyes). Dr. Mahapatra is having 39 years of experience in textile industries in India and abroad. He has worked in all big textile houses like Birla's (Both Birla Group), Reliance Industries Ltd, Raymond (Kenya) Churchgate Group (Nigeria) etc. in various senior capacities.

Mr. Deepak Beriwala
Chief Financial Officer

Aged 38 years, He is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from University of Rajasthan. He is a qualified Chartered Accountant and Company Secretary. He joined our Company on 3rd June, 2019 as the Chief Financial Officer. He has an experience of more than 8 years in finance, accountancy and taxation. Prior to joining our Company, he was working with one of the reputed Shipping industry in Mumbai, where he gained experience in various corporate and strategic business activities along with handling his core domain of accounts, audit and assurance.

Mr. Pankaj Manjani
Company Secretary & Compliance Officer

Aged 26 years, He joined our Company as the Company Secretary & Compliance Officer w.e.f. 16th August, 2024. He is a Qualified Company Secretary, with a Bachelor's Degree in Commerce from Jabalpur. He has an experience of more than 5 years in Secretarial Compliance functions. Prior to joining our Company, he was working with an Indian multinational conglomerate, where he gained an overall experience in Company Secretarial Compliances and good Corporate Governance Practices.

NOTICE OF 33RD ANNUAL GENERAL MEETING

Notice is hereby given that the **33rd Annual General Meeting ("AGM")** of **Shree Pushkar Chemicals & Fertilisers Limited** will be held on Monday**, 28th September, 2026** at **3:00 p.m., Indian Standard Time (IST)** through **Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility** to transact the following business.

The venue of the meeting shall be deemed to be the Registered Office of the Company situated **at 301-302, 3rd Floor, Atlanta Center, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai - 400 063, Maharashtra, India** which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2026 together with the Reports of the Auditors' and Directors' thereon**

   To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 and the Directors' Report and the Auditors' Report thereon, as circulated to the Members, be and are hereby received, approved and adopted.

   RESOLVED FURTHER THAT Mr. Punit Gopikishan Makharia, Chairman & Managing Director and/or Mr. Gautam Gopikishan Makharia, Joint Managing Director of the Company be and are hereby individually and/or severally authorised to take the necessary action to give effect to this Resolution."

2. **To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2026 together with the Report of the Auditors' thereon**

   To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and the Auditors' Report, as circulated to the Members, thereon be and are hereby received, approved and adopted.

   RESOLVED FURTHER THAT Mr. Punit Gopikishan Makharia, Chairman & Managing Director and/or Mr. Gautam Gopikishan Makharia, Joint Managing Director of the Company be and are hereby individually and/or severally authorised to take the necessary action to give effect to this Resolution."

3. **To declare Final Dividend of Rs. 2.10/- per share (i.e. 21% on Face value of share) for the year ended 31st March, 2026**

   To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution:**

   "RESOLVED THAT a dividend at the rate of Rs. 2.10/- (21%) per equity share of Rs.10/- each fully paid up of the Company be and is hereby declared for the financial year ended 31st March, 2026."

4. **To appoint a Director in place of Mr. Punit Gopikishan Makharia (DIN:01430764) who retires by rotation and being eligible, offers himself for re-appointment**

   To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution:**

   "RESOLVED THAT Mr. Punit Gopikishan Makharia (DIN:01430764), who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5. **To appoint Auditors and fix their remuneration**

   To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s JASS & CO LLP, Chartered Accountants (Firm Registration No. W100280), be and are hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting of the Company.

RESOLVED FURTHER THAT that the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to fix their remuneration plus applicable taxes for the said period and permit reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

SPECIAL BUSINESS:

6. **To approve payment of Remuneration to Mr. Dilip M. Bathija, Cost Accountant, (Membership Number 10904), the Cost Auditor of the Company for the Financial Year 2026-27**

To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and on the recommendation of the Audit Committee, Mr. Dilip M. Bathija, Cost Accountant, (Membership Number 10904), appointed by the Board of Directors to conduct the audit of the cost records of the Company, be paid a remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) plus GST as applicable and out of pocket expenses as may be incurred by them in connection with the aforesaid audit for the financial year ending 31st March, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

7. **To appoint Mr. Raghav Punit Makharia (DIN:10470968) as a Non-Executive and Non-Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Raghav Punit Makharia (DIN:10470968), who was appointed by the Board of Directors as an Additional Non-Executive and Non-Independent Director of the Company, with effect from 13th August, 2026 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation."

By Order of the Board of Directors of
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Pankaj Manjani
Company Secretary & Compliance Officer
Membership number: A72548
Date: 12th August, 2026
Place: Mumbai

Registered Office: 301/302, 3rd Floor, Atlanta Center,
Near Udyog Bhavan, Sonawala Road,
Goregaon (East), Mumbai – 400 063,
Maharashtra, India.
Email: cosec@shreepushkar.com
Website: www.shreepushkar.com
CIN: L24100MH1993PLC071376

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated 8th April, 2020 & 17/2020 dated 13th April, 2020, followed by General Circular Nos. 20/2020 dated 5th May, 2020, and subsequent circulars issued in this regard, the latest being MCA General Circular No. 03/2025 dated 22nd September, 2025 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

   In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 33rd Annual General Meeting ("AGM") of the Company will be held through VC/OAVM on **Monday, 28th September, 2026 at 3:00 p.m.,** Indian Standard Time ("IST"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company.

2. The Explanatory Statement as required under section 102 of the Act is annexed hereto. Further, additional information with respect to Item No. 4 is also attached hereto. Also, the relevant details in respect of the Directors seeking re-appointment at this AGM as required under Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard") are annexed hereto. Requisite declarations have also been received from the Directors seeking re-appointment.

   The Board of Directors have considered and decided to include Item No. 6 given above as Special Business in the 33rd AGM in view of the business requirements and as such unavoidable in nature.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM facility pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip including route map are not annexed to this Notice. In this Notice, the terms member(s) or shareholder(s) are used interchangeably.

4. For the convenience of the Members and proper conduct of the AGM, Members can login and join AGM through the VC/OAVM mode at least 15 (fifteen) minutes before the time scheduled of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to atleast 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 Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. Pursuant to Section 113 of the Act, the Institutional/Corporate Members are entitled to appoint authorised representatives to attend and participate in the AGM through VC/OAVM and cast their votes through e-voting. Accordingly, Institutional/Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorising its representative to attend and vote at the AGM, pursuant to Section 113 of the Act at cosec@shreepushkar.com and csassist@shreepushkar.com

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

7. In case of joint holders attending the meeting, the members whose name appears first holder in the order of names as per Register of Members of the Company will be entitled to vote.

8. **RECORD DATE AND DIVIDEND:**

   The Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, 19th September, 2026 to Monday, 28th September, 2026** (both days inclusive) for the purpose of payment of dividend for the financial year ended 31st March, 2026 and 33rd AGM.

   The Board of Directors at their Meeting held on 18th May, 2026 has recommended a dividend of Rs. 2.10/- per equity share on the face value of Rs. 10.00/- each for the financial year ended 31st March, 2026 for the approval of the Members at the 33rd AGM. The record date for the purpose of dividend is **Friday, 18th September, 2026.**

   Dividend, once approved by the members in the 33rd AGM, will be paid electronically through various online transfer modes to those members who have updated their bank account details.

The dividend on Equity Shares, if approved by the Members at the 33rd AGM, will be paid subject to deduction of income-tax at source ("TDS") **only through electronic mode** as under:

- **In respect of Shares held in physical form:** To all the members, whose names appear as members in the Register of Members of the Company after giving effect to valid share transmissions and transposition request lodged with the Company/Bigshare Services Private Limited ("hereinafter referred as "Bigshare"), as on close of business hours of **Friday, 18th September, 2026.**
- **In respect of Shares held in electronic form:** To all the Beneficial Owners of the shares as on **Friday, 18th September, 2026** as per the details furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), Depositories.

In accordance with the relevant SEBI Circulars and Listing Regulations, as amended from time to time, **dividend to security holders (holding securities in physical form), shall be paid only through electronic mode.** Such payment shall be made only after furnishing the PAN, contact details including mobile number, bank account details and specimen signature with the Bigshare/ the Company in case of shareholder holding shares in physical form and updating bank details with depository participants ("DPs") for shareholder holding shares in dematerialized form.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 etc. are available on our website https://www.shreepushkar.com/dividend.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.

9. 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 to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.

10. The Company is required to deduct tax at source ("TDS") from dividend paid to the Members at rates prescribed in the Income Tax Act, 2025 at the time of making the payment of final dividend. The Members are requested to update their Residential Status, PAN and Category with the DPs (if shares held in dematerialized form) and the Company/ RTA (if shares are held in physical form).

    In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential status, PAN, Category with their depository participant ("DPs") in case if shares are held in Demat Form or in case shares are held in physical form, with the Company/Bigshare by sending documents to tds@bigshareonline.com by close of business hours of **Friday, 18th September, 2026**. For the detailed process, please visit website of the Company and go through "Instructions on TDS for Dividend" at https://shreepushkar.com/dividend/

11. **Updation of mandate for receiving dividend directly in bank account through Electronic Means in a timely manner**: Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, PAN, mandates, nomination, power of attorney, bank and branch details, bank account number, MICR code, IFSC, etc. in the following manner:

    - **For Shares held in physical form:** Members are requested to send the following details/ documents to Bigshare at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093, latest by **Thursday, 17th September, 2026:**

        a. Form ISR-1 along with supporting documents. The said form is available on the website of the Company at https://www.shreepushkar.com/dividend and on the website of Bigshare at https://www.bigshareonline.com/Resources.aspx

        b. Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:

            - Cancelled cheque in original;
            - Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch;

c. Self-attested copy of the PAN Card of all the holders; and

d. Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

- **Shares held in electronic form:** Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs, latest by **Friday, 18th September, 2026.**

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

12. Nomination Facility: As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.

The said form is available on the website of the Company at https://www.shreepushkar.com/dividend . Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to Bigshare at https://www.bigshareonline.com/Resources.aspx in case the shares are held in physical form, quoting their folio no(s).

13. As per Listing Regulations, transfer of securities shall be processed only if the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

Also, Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition.

Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website at https://www.shreepushkar.com/dividend/ and on the website of Bigshare at https://www.bigshareonline.com/Resources.aspx. It may be noted that any service request can be processed only after the folio is KYC compliant.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Bigshare, for assistance in this regard.

14. Special window for re-lodgement of physical share transfer requests: Pursuant to SEBI Circulars dated 2nd July, 2025 and 6th January, 2026 read with SEBI Master Circular issued to RTAs dated 6th February, 2026, Members who had submitted transfer deeds for physical shares before 1st April, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till 4th February, 2027, to re-lodge the transfer requests.

Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialised form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

15. Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") as amended from time to time, all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund Authority ("IEPF Authority") established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority.

The Company has transferred the unpaid or unclaimed dividends declared upto financial years 2017-18 to IEPF Authority.

The details of dividend paid by the Company and the corresponding due dates for transfer of uncashed dividend to IEPF Authority are furnished hereunder:

Sr. No.	Financial Year Ended	Interim/Final Dividend	Date of Declaration	Tentative Date for transfer to IEPF
1.	31st March, 2025	Final	29th September, 2025	29th October, 2032
2.	31st March, 2024	Final	28th September, 2023	28th October, 2031
3.	31st March, 2023	Final	29th September, 2023	29th October, 2030
4.	31st March, 2021	Final	24th September, 2021	24th October, 2028
5.	31st March, 2020	Interim	14th February, 2020	14th March, 2027
6.	31st March, 2019	Final	23rd September, 2019	23rd October, 2026

16. Members who have not encashed the dividend which remain unclaimed, are requested to make their claims or approach the Corporate Secretarial Department at the Company's registered office or Bigshare for revalidation and encashment before the due dates. In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.

    The Company has sent reminders to members having unpaid/unclaimed dividends before transfer of such dividend(s) to IEPF. Members who have not encashed Final Dividend, 2019 and all subsequent dividend(s) declared by the Company, are advised to write to the Company immediately.

    In case valid claim is not received, the Company will proceed to transfer the corresponding shares to the IEPF Account in accordance with the prescribed procedure under the IEPF Rules.

17. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or explanatory statement will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to cosec@shreepushkar.com and csassist@shreepushkar.com mentioning their Folio No./DP ID and Client ID.

18. The Company's shares are listed on BSE Limited and National Stock Exchange Limited.

19. Electronic Dispatch of Annual Report: In terms of Section 101 and 136 of the Act, read together with the Rules made thereunder, the listed companies may send the Notice of Annual General Meeting and the Annual Report, including Audited Financial statements, Auditors Report, Directors' Report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars and Listing Regulations, Notice of the 33rd AGM along with the Annual Report for FY2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with Bigshare, the Company or the Depository Participant(s) as on **Friday, 28th August, 2026** unless any Member has requested for a physical copy of the same.

The Company shall send the physical copy of Annual Report 2025-26 to those Members who request the same at cosec@shreepushkar.com with CC to csassist@shreepushkar.com or investor@bigshareonline.com mentioning their Folio No./DP ID and Client ID. The Notice convening 33rd AGM along with the Annual Report 2025-26 are also available on the website of the Company at www.shreepushkar.com, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of Bigshare at www.bigshareonline.com.

A letter providing the web-link, including the exact path, where Annual Report 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company/Bigshare/Depository Participants/Depositories.

20. Process for registration of Email ID:

i. **<u>One-time registration of e-mail address with Bigshare for receiving the Annual Report 2025-26 and to cast votes through remote e-Voting:</u>**

To facilitate Members to receive this Notice electronically and cast their votes electronically, the Company has made special arrangements with Bigshare for registration of email ID in terms of the MCA Circulars.

Eligible Members whose email addresses are not registered with the Company/DPs are required to register the same on or before 5:00 p.m. (IST) on **Monday, 21st September, 2026** pursuant to which, any Member may receive on the email ID provided by the Member, Notice of the AGM along with the Annual Report 2025-26 and the procedure for remote e-voting along with the login ID and password for remote e-voting.

Process to be followed for one time registration of e-mail address (for shares held in physical form or in electronic form) is as follows:

a. Visit the link: https://www.bigshareonline.com/InvestorRegistration.aspx ;

b. Select the name of the Company from drop-down;

c. Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form)/Folio no. and Certificate no. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail id;

d. System will send OTP on mobile no. and e-mail ID ;

e. Enter OTP received on mobile no. and e-mail ID and submit.

After successful submission of the e-mail address, Bigshare will e-mail a copy of this AGM Notice and Annual Report 2025-26 along with the e-voting user ID and password. In case of any queries, Members may write to ivote@bigshareonline.com or call us at: 1800 22 54 22.

ii. **Registration of e-mail address permanently with Company/DP:** Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding and with Bigshare, in respect of physical holding, by writing to them at ivote@bigshareonline.com. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/Bigshare to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

21. To support the 'Green Initiative', members who have not registered their e-mail address so far are requested to register their e-mail their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically.

22. E-Voting by Members and Instructions thereof:

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and MCA Circulars, Regulation 44 of Listing Regulations, as amended from time to time and SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

Currently, there are multiple e-voting service providers ("ESPs") providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without registering again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Further, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

For this purpose, the Company has entered into an agreement with Bigshare for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a Member using remote e-voting, participation in the AGM through VC/OAVM and the e-voting system on the date of the AGM will be provided by Bigshare. The instructions and other information relating to e-voting are given below.

ii. The Board of Directors have appointed Mr. Sanam Umbargikar, Partner, M/s DSM & Associates, Peer Reviewed Company Secretaries, as the Scrutinizer to scrutinize the votes casted through the e-voting system at the Meeting and remote e-voting process in a fair and transparent manner.

iii. The Members, whose names appear in the Register of Members/List of Beneficial Owners as on **Monday, 21st September, 2026 ("Cut-off date"),** are entitled to avail the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iv. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **Monday, 21st September, 2026** shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.

v. The remote e-voting period will commence on **Wednesday, 23rd September, 2026 (9.00 a.m. IST)** and will end on **Sunday, 27th September, 2026 (5.00 p.m. IST).** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on **Monday, 21st September, 2026** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

vi. The Members can opt for only one mode of e-voting i.e. either prior to the AGM or during the AGM. Shareholders who have already voted prior to the Meeting date may also attend/participate in the AGM through VC/OAVM but would not be entitled to vote again at the Meeting venue. Once the vote on a Resolution is cast by the member, the Member shall not be allowed to change it subsequently.

vii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. **Monday, 21st September, 2026**.

viii. The scrutinizer shall after the conclusion of e-voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the date of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.

The results declared along with the report of the scrutinizer shall be placed on the website of the Company www.shreepushkar.com immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately communicated to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

Login method for e-voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	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 URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab and then use your existing my easi username & password. 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 **BIGSHARE** the e-voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period. Additionally, there is also link provided to access the system of all e-voting Service Providers i.e. **BIGSHARE**, 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. 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. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	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 **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 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 held 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 **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting 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 with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	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 or joining virtual meeting & voting during the meeting.

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 22 55 33.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

1. **Login method for e-voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on e-voting Platform.
- Please enter your '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
  - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

  Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote e-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.

- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

2. **Custodian registration process for i-Vote e-voting Website:**

You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote e-voting portal:

- After successful login, **Bigshare e-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
  - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
  - Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding e-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

3. **Procedure for joining the AGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare e-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Helpdesk for queries regarding virtual meeting:

In case shareholders/investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending Meeting and e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting i.e. 2:45 p.m.
3. 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 remote e-voting.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. 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 atleast **7 days prior to meeting** (i.e. latest by **Monday, 21st September, 2026**) mentioning their name, demat account number/folio number, email id, mobile number at cosec@shreepushkar.com and ivote@bigshareonline.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** (i.e. latest by **Monday, 21st September, 2026**) mentioning their name, demat account number/ folio number, email id, mobile number at cosec@shreepushkar.com and ivote@bigshareonline.com. These queries will be replied suitably by the Company through 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. 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 shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending the Meeting.

ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 4

Item No. 4

Proposal:

Mr. Punit Gopikishan Makharia (DIN:01430764), Chairman and Managing Director of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment.

The members at the Annual General Meeting of the Company held on 29th September, 2025 had approved the re-appointment of Mr. Punit Gopikishan Makharia (DIN:01430764) as the Chairman & Managing Director of the Company for a further period of 5 years w.e.f. 1st April, 2026 upto 31st March, 2031.

Under his leadership, the Company has demonstrated notable progress, driven by strategic initiatives and a focus on sustainable growth.

The terms and conditions and remuneration of Mr. Punit Gopikishan Makharia would be governed as per the approval granted by the Members of the Company at the 32nd Annual General Meeting of the Company held on 29th September, 2025.

Mr. Punit Gopikishan Makharia is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India or any other authority.

Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India -

Director's Name	Mr. Punit Gopikishan Makharia (DIN:01430764)
Fathers' Name	Mr. Gopikishan Makharia
Date of Birth	28th April, 1970
Nationality	Indian
First Appointment on the Board	29th March, 1993
Expertise in specific functional areas	He has a vide expertise in the field of Finance & Accounts, Marketing, fertilizers and chemicals, Purchases, sales and administration.
Years of Experience	More than 27 years
Qualification	Bachelor's degree in Commerce from Mumbai University.
Name of Listed entities in which the person also holds the Directorship	Shree Pushkar Chemicals & Fertilisers Limited
Resignation from listed entities in last three years	Not Applicable
Name of other entities in which the person holds directorship	1. Kleur Speciality Chemicals Private Limited 2. Madhya Bharat Phosphate Private Limited 3. Krishvanta Fertchem Private Limited

Chairman/Member in the Committees of the Boards of companies	1.Shree Pushkar Chemicals & Fertilisers Limited ▪ Audit Committee (Member) ▪ Risk Management Committee – Chairman ▪ Corporate Social Responsibility Committee – Chairman 2. Madhya Bharat Phosphate Private Limited ▪ Corporate Social Responsibility Committee – Member
Holding no. shares, including shareholding as a beneficial owner	16,16,885
Relations inter-se between Directors	Mr. Punit Gopikishan Makharia is Brother of Mr. Gautam Gopikishan Makharia, Joint Managing Director and Father of Mr. Raghav Punit Makharia, Additional (Non-Executive and Non-Independent) Director.
Remuneration last drawn	59.40 Lakhs
Number of Board Meetings attended during the financial year 2025-26	Four out of Four

Except Mr. Punit Gopikishan Makharia, Mr. Gautam Gopikishan Makharia and Mr. Raghav Punit Makharia, none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this Resolution set out at Item No. 4.

The Board recommends passing of Ordinary Resolution set out at Item No. 4 of the Notice for the approval of the Members.

ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 5:

Proposal:

M/s. S K Patodia & Associates LLP, Chartered Accountants were appointed as Statutory Auditors of the Company for a second term of five years i.e. from the conclusion of 28th Annual General Meeting ("AGM") till the conclusion of this 33rd AGM of the Company.

M/s S. K. Patodia have completed their two term of 5 (five) consecutive years and accordingly they will be retiring at the ensuing 33rd AGM of the Company in terms of Section 139(2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

In view of the above and after considering various factors *inter alia,* qualitative and commercial parameters, including their experience in conducting statutory audits of listed companies, industry knowledge, technical competence, audit methodology, professional reputation, independence, availability of resources, partner involvement, peer review status, regulatory track record, transition approach, the Board based on the recommendation of the Audit Committee has recommended the appointment of M/s JASS & CO LLP, Chartered Accountants (Firm Registration Number W100280) as Statutory Auditors of the Company for a term of 5 (five) consecutive years form the conclusion of 33rd AGM of the Company until the conclusion of 38th AGM of the Company to be held in the year 2031.

JASS & Co LLP, Chartered Accountants, constituted on 14th August, 1978 is a Chartered Accountancy Firm based in Mumbai, India offering variety of general & specialized services through professional, well qualified as well as regularly trained team.

They offer a host of services ranging in the spectrum of Audit and Assurance, Domestic and International Tax, Transfer Pricing, Indirect Taxes, Mergers & Acquisition services, FEMA, Due Diligence & Business & Transaction Advisory etc.

They possess rich experience to serve Large Corporates, PSU audits, NBFC audits, Small and Medium Enterprises (SMEs) and Owner Managed Businesses.

JASS & Co LLP, Chartered Accountants have consented to their appointment as Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. They have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid certificate issued by the "Peer Review Board" of the ICAI.

The terms and conditions of the re-appointment of the Statutory Auditors of the Company will inter-alia also include the conditions mentioned in Clauses 6A & 6B of the SEBI Circular No. CIR/CFD/CMD1/114/ 2019 dated 18th October, 2019.

The proposed remuneration to be paid to Auditors for the financial year 2026-27 is Rs. 11 Lakhs for Statutory Audit under the provisions of the Companies Act, 2013, limited reviews of quarterly results as per SEBI (Listing Obligations and Disclosure Requirement) Regulations and Audit of Consolidation of Financial Statements. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.

There is no material change in the remuneration proposed to be paid to Auditors for the financial year 2026-27 and the remuneration paid to the Retiring Auditors for the financial year 2025-26

Besides the aforementioned services, the Company would also avail other permitted services from the Statutory Auditors, as may be required from time to time, for which the Auditors will be remunerated separately on mutually agreed terms.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this Resolution set out at Item No. 5.

The Board recommends passing of Ordinary Resolution set out at Item No. 5 of the Notice for the approval of the Members.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULES MADE THEREUNDER (THE “ACT”)

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all the material facts relating to the business mentioned under Item Nos. 6 and 7 of the accompanying Notice.

Item No. 6:

Proposal:

Pursuant to the Section 148 of the Companies Act, 2013 read with the Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to appoint a cost auditor to audit the cost records of the Company.

On the recommendation of the Audit Committee, the Board has considered and approved the appointment of Mr. Dilip M. Bathija, Cost Accountant, (Membership Number 10904) as the Cost Auditor of the Company for the financial year 2026-27 at a remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable Goods and Services Tax and reimbursement of out of pocket expenses, if any, in connection with the Cost Audit for the financial year ending 31st March, 2027.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration payable to the Cost Auditors needs to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 6 of the Notice, for ratification of the remuneration amounting to Rs. 1,00,000/- (Rupees One Lakh Only) plus Goods and Services Tax, as applicable and out of pocket expenses, if any, payable to the Cost Auditor for Cost Audit of the Company for the financial year ending 31st March, 2027, in respect of products of the Company covered under the Companies (Cost Records and Audit) Rules, 2014.

Mr. Dilip M. Bathija, Cost Accountant, (Membership Number 10904) has confirmed his eligibility for appointment as the Cost Auditor of the Company. He is having vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Companies A.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6.

The Board recommends passing of Ordinary Resolution set out at Item No. 6 of the Notice for the approval of the Members.

Item No. 7:

Proposal:

The Board of Directors of the Company at its Meeting held on 12th August, 2026, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") has approved the appointment of Mr. Raghav Punit Makharia (DIN:10470968) as an Additional Non-Executive and Non-Independent Director of the Company with effect from 13th August, 2026, to hold office up to the date of the ensuing 33rd Annual General Meeting ("AGM") of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act"), and thereafter, subject to the approval of the Members of the Company, as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

The Company has received notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company.

Brief Profile

Mr. Raghav Punit Makharia, aged 30 years, is a resident Indian national with a strong academic foundation and proven operational leadership. He holds a Bachelor's degree in Business Administration, specializing in Finance, from the University of Mumbai, and a Master of Science (M.Sc.) in Global Operations from the Hong Kong University of Science and Technology, a combination that has equipped him with a well-rounded perspective spanning financial acumen and global operational strategy.

Mr. Makharia has been associated with Madhya Bharat Phosphate Private Limited ("MBPPL") since 2020, during which he has played a pivotal role in the Company's successful revival and re-commissioning, a turnaround that reflects both his strategic judgment and his ability to execute under demanding circumstances. He currently leads the day-to-day operations of MBPPL, with direct responsibility for shaping and driving the Company's business strategy, operational excellence, and growth initiatives.

Mr. Makharia has been instrumental in strengthening MBPPL's operational capabilities, building organizational resilience, and positioning the Company for sustained growth.

In view of his educational background, industry experience, business acumen, and demonstrated leadership capabilities, the Board is of the considered view that his continued association would be of significant value to the Company, and accordingly recommends his appointment, pursuant to the recommendation of the Nomination and Remuneration Committee (NRC).

Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India -

Director's Name and DIN	**Mr. Raghav Punit Makharia (DIN:10470968)**
Fathers' Name	Mr. Punit Gopikishan Makharia
Date of Birth	26th June, 1996
Nationality	Indian
First Appointment on the Board	13th August, 2026
Expertise in specific functional areas	He is having wide experience in the field of Business Administration, Fertilizers, Marketing, Purchases and administration.
Years of Experience	More than 6 years
Qualification	He holds a Bachelor's degree in Business Administration with a specialization in Finance from the University of Mumbai and a Master of Science (M.Sc.) in Global Operations from the Hong Kong University of Science and Technology.
Name of Listed entities in which the person also holds the Directorship	Shree Pushkar Chemicals & Fertilisers Limited
Resignation from listed entities in last three years	Not Applicable

Name of other entities in which the person holds directorship	1. Ocean Fertchem Private Limited
Chairman/Member in the Committees of the Boards of companies	Not Applicable
Shareholding in the listed entity, including shareholding as a beneficial owner	2,55,760
Relations inter-se between Directors	Mr. Raghav Punit Makharia is Son of Mr. Punit Gopikishan Makharia, Chairman and Managing Director and Nephew of Mr. Gautam Gopikishan Makharia, Joint Managing Director.
Remuneration	Mr. Raghav Punit Makharia would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committee(s) thereof as may be decided by the Board of Directors from time to time.
Number of Board Meetings attended during the financial year 2025-26	Not Applicable

The NRC has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Mr. Raghav Punit Makharia are aligned to those identified by NRC and complete details of the same are provided in the Corporate Governance Section of the Annual Report of the Company for the financial year ended 31st March, 2026.

Mr. Raghav Punit Makharia is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

The Articles of Association of the Company is available for inspection by the Members in electronic form as per the instructions provided in the Note No. 17 of this Notice.

Except Mr. Raghav Punit Makharia, Mr. Punit Gopikishan Makharia and Mr. Gautam Gopikishan Makharia, none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this Resolution set out at Item No. 7.

The Board recommends passing of Ordinary Resolution set out at Item No. 7 of the Notice for the approval of the Members.

By Order of the Board of Directors of
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Pankaj Manjani
Company Secretary & Compliance Officer
Membership number: A72548
Date: 12th August, 2026
Place: Mumbai

Registered Office: 301/302, 3rd Floor, Atlanta Center,
Near Udyog Bhavan, Sonawala Road,
Goregaon (East), Mumbai – 400 063,
Maharashtra, India.

DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company take pleasure in presenting their 33rd Report as a part of the Annual Report of Shree Pushkar Chemicals & Fertilisers Limited (hereinafter referred as "the Company" or "SPCFL" throughout this Report), together with the Audited Standalone and Consolidated Financial Statements and the Auditors' Report thereon for the financial year ended 31st March, 2026. The Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Summary of Financial Results:

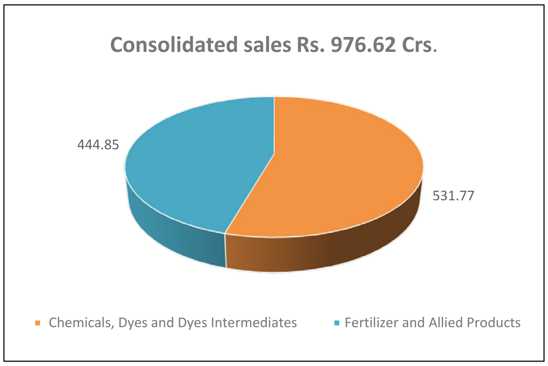
The summary of the Company's Standalone and Consolidated Financial Results for the financial year ended 31st March, 2026 as compared to the previous financial year is summarized below:

(Rs. in Lakhs)

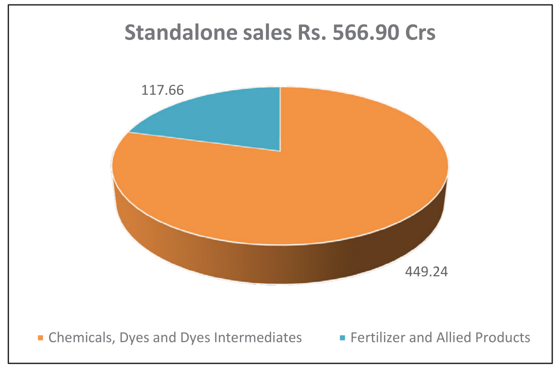
PARTICULARS	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total Revenue	57,628.92	52,038.30	99,015.83	81,705.11
Profit Before Interest, Depreciation & Tax	7,562.44	6,201.45	11,307.86	9,466.40
Depreciation for the year	1,745.80	1,692.82	2,348.60	2,264.52
Interest Cost	260.09	195.96	449.74	228.78
Profit Before Taxation	**5,556.55**	**4,312.67**	**8,509.52**	**6,973.09**
Provision for Income Tax	972.68	756.93	1,168.41	949.87
Provision for Deferred Tax	131.04	174.19	428.99	161.48
Tax Expenses for earlier years	**-**	**-**	**-97.64**	**-**
Profit After Taxation	**4,452.83**	**3,381.55**	**7,009.76**	**5,861.74**
Add: Profit Brought Forward from Previous Year	30,893.27	27,978.98	39,685.27	34,292.63
Less: Dividend including Dividend Distribution Tax	646.75	474.39	646.75	474.39
Add: Other Comprehensive Income for the year, net of tax	4.40	7.13	9.34	5.30
Balance carried to Balance Sheet	**34,703.75**	**30,893.27**	**46,057.61**	**39,685.27**

2. Operational performance:

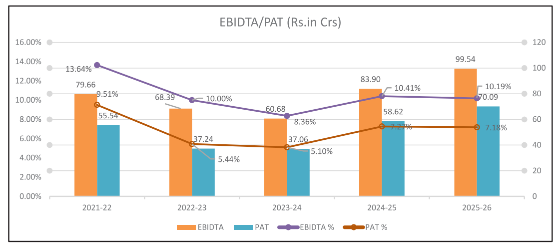
During the year under review, the Consolidated Revenue from operations of your Company was **Rs. 97,662.55/- lakhs**, with an increase of 21.13% over the preceding year's revenue of Rs. 80,628.27/- lakhs.

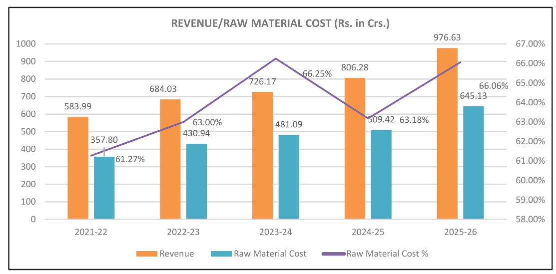


As regards the standalone performance of your Company, the Revenue from operations was **Rs. 56,690.21/- lakhs**, with an increase of 10.56% over the preceding year's revenue of Rs. 51,273.92/- lakhs. The exports during the year, contributed by the Dyes and Intermediates divisions, have been at **Rs. 8,084.50/- lakhs** and our imports have been mainly in terms of Rock Phosphate for our fertiliser Division and to a lesser extent of certain fine chemicals for our intermediates' division, totally amounting to **Rs. 9,137.75/- lakhs.**



Viewing the operational performance over the years, the Company has till last year been maintaining steady progress over the years in terms of sales and profits. However, the Company has still been maintaining its operational efficiency as can be observed from the cost of raw material to sales and the profitability margins such as EBIDTA margin and PAT margin.





A Report on the performance and financial position of MBPPL and KPPL and their contribution to the overall performance of the Company, is provided in Form AOC-1 and is attached as Annexure 1 to this Report.

The standalone vertical wise quantitative Sales for the FY 2025-26 vis-à-vis that of FY 2024-25 is as under:

VERTICALS	FY 2025-26		FY 2024-25		FY 2025-26	FY 2024-25
	Sales Qty MTA	Amt Rs. in crores	Sales Qty MTA	Amt Rs. in crores	% share in Revenue	
Chemicals, Dyes and Dyes Intermediates	45,853	449.24	47,814	414.19	79%	81%
Fertilizer and Allied Products	60,010	117.66	57,583	98.55	21%	19%
Total		**566.90**		**512.74**	**100%**	**100%**

3. **Changes in the Nature of the Business:**

The Company continues to be engaged in the activities pertaining to manufacturing of Chemicals and Fertilisers products. There are no changes in the nature of business of the Company during the financial year under review.

4. Dividend:

Your Directors are pleased to recommend a Final dividend of Rs. 2.10/- (Rupees Two and Ten Paise only) per equity share having face value of Rs. 10.00/- each for the financial year 2025-26. The dividend, as recommended above, if approved at the Annual General Meeting (hereinafter referred as "AGM" throughout the Report) by the members, would be paid within thirty days from the date of declaration of dividend to those Members/Beneficial holders whose names appear in the Register of Members as on Record Date/Book Closure Dated fixed for the said purpose. The total outgo towards dividend on equity shares amounts to **Rs. 679.015 Lakhs.**

The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of payment of dividend for the financial year ended 31st March, 2026 and the AGM which has been indicated in the Notice convening AGM.

The dividend distribution Policy in terms of regulations 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("hereinafter referred as Listing Regulations" throughout this Report) is attached as Annexure 2 to this Report and is also available on the Company's website at https://www.shreepushkar.com/wp-content/uploads/2023/02/SPCFL-Dividend-Distribution-policy-final.pdf. The said Policy lays down various factors which are considered by the Board while recommending the dividend.

As per the Income Tax Act, 2025, the dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Accordingly, the Company makes the payment of the dividend after deduction of tax at source ("TDS").

5. Transfer to Reserves:

The Company does not propose to transfer any amount to the General Reserve for the financial year under review.

6. Preferential issue:

The Members of the Company at the Extra Ordinary General Meeting of the Company held on Wednesday, 10th December, 2025, approved the issue of 7,36,196 Fully Convertible Warrants convertible into Fully Paid-up Equity Shares of the Company having face value of Rs. 10/- each at a price of Rs. 407.50/- each to Mr. Gautam Gopikishan Makharia, Joint Managing Director and Promoter of the Company by passing a Special Resolution.

The Company had received In-Principle approval from both the Stock Exchanges on 22nd December, 2025 and in furtherance to that the Board of Directors approved the allotment on 27th December, 2025 by passing Circular Resolution under Section 175 of the Companies Act, 2013 (hereinafter referred as "the Act" throughout this Report) after receipt of stipulated amount i.e. 25% of the Issue Price as subscription amount in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The proceeds will be used for undertaking investment in Madhya Bharat Phosphate Private Limited*, a Material Wholly Owned Subsidiary of the Company, in the form of Equity/Quasi Equity, Debt/Loan instruments, Inter-Corporate Loan/Deposit which will be utilized by such Subsidiary as a Capital Expenditure for Complex Fertilisers and further Expansion of Unit at Meghnagar, Jhabua, Madhya Pradesh.

**As the Petition of Scheme of Amalgamation of Madhya Bharat Phosphate Private Limited and Kisan Phosphates Private Limited, another Material Wholly Owned Subsidiary of Shree Pushkar Chemicals & Fertilisers Limited is pending before Hon'ble National Company Law Tribunal, Mumbai Bench, this Object shall deemed to include Kisan Phosphates Private Limited if Amalgamation is approved by Hon'ble National Company Law Tribunal, Mumbai Bench before utilizing the proceeds of this Object.*

7. Capital Structure:

- **Authorised Share Capital:**

  The Authorised Share Capital of the Company during the financial year 2025-26 was increased from Rs. 32,50,00,000/- (Rupees Thirty Two Crores Fifty Lakhs Only) divided into 3,25,00,000 (Three Crores Twenty Five Lakhs Only) equity shares of Rs.10/- (Rupees Ten only) each to Rs. 33,50,00,000/- (Rupees Thirty Three Crores Fifty Lakhs Only) divided into 3,35,00,000 (Three Crores Thirty Five Lakhs Only) equity shares of Rs.10/- (Rupees Ten only) each at the Extra Ordinary General Meeting of the Company held on Wednesday, 10th December, 2025.

- **Issued, Subscribed and Paid-up Share Capital:**

  The Issued, Subscribed and Paid-up Share Capital of the Company during the financial year 2025-26 was Rs. 32,33,76,910/- (Rupees Thirty Two Crores Thirty Three Lakhs Seventy Six Thousand and Nine Hundred Ten Only) divided into 3,23,37,691 (Three Crores Twenty Three Lakhs Thirty Seven Thousand Six Hundred and Ninety One Only) equity shares of Rs.10/- each.

  There has been no change in the Issued, Subscribed and Paid-up Share Capital of the Company during the financial year.

8. Material changes and commitments between the end of the financial year and date of the report affecting financial position:

There were no material changes and commitments that occurred after the close of the year till the date of this Report, which affected the financial position of the Company.

9. Details in respect of any scheme of provision of money for purchase of own shares by the Company:

During the year under review, there was no such scheme approved or initiated by the Company under Section 67 of the Act.

10. Acceptance of Deposit:

During the financial year 2025-26, the Company has not accepted any deposits from public within the meaning of Section 73 and Section 74 of the Act, therefore the disclosure under the Companies (Accounts) Rules, 2014, is not applicable to the Company.

The Company as at 31st March, 2026 has accepted loan from the following persons who had furnished to the Company, a declaration in writing, to the effect that the amount is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others -

Name of Person	Nature of Relationship	Amount (INR in Lakhs.)
Mr. Punit Gopikishan Makharia	Chairman and Managing Director and Promoter	35.04
Mr. Gautam Gopikishan Makharia	Joint Managing Director and Promoter	2,104.40
Mrs. Ranjana Punit Makharia	Promoter and Wife of Chairman and Managing Director	206.80
Mrs. Bhanu Gopi Makharia	Promoter and Mother of Chairman and Managing Director and Joint Managing Director	308.76

11. Matters Related to the Board of Directors:

a) Composition:

The Board of Directors of the Company comprise of 6 Directors, who have wide and varied experience in different disciplines of corporate functioning. The present composition of the Board consists of Chairman and Managing Director, Joint Managing Director, Non-Executive and Non-Independent Director and Three Non-Executive and Independent Directors.

The details are as below: -

Name of Directors	Director Identification Number	Designation
Mr. Punit Gopikishan Makharia	01430764	Chairman & Managing Director
Mr. Gautam Gopikishan Makharia	01354843	Joint Managing Director
Mr. Ramakant Madhav Nayak	00129854	Non-Executive and Non-Independent Director
Mr. Satpal Arora	00061420	Non-Executive and Independent Director
Mr. Ishtiaq Ali	02965131	Non-Executive and Independent Director
Mrs. Barkharani Harsh Nevatia	08531880	Non-Executive and Women Independent Director

Subsequent to the year end, Mr. Ramakant Madhav Nayak (DIN:00129854) resigned w.e.f. 13th August, 2026 as a Non-Executive and Non-Independent Director due to advancing Age.

Mr. Raghav Punit Makharia (DIN:10470968) was appointed as an Additional Non-Executive and Non-Independent Director w.e.f. 13th August, 2026 upto this 33rd AGM.

The approval of Shareholders is proposed to be taken for appointment of Mr. Raghav Punit Makharia (DIN:10470968) as Non-Executive and Non-Independent Director.

b) Retirement by Rotation:

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Punit Gopikishan Makharia, Chairman and Managing Director of the Company, retires by rotation at the forthcoming 33rd AGM and being eligible offers himself for re-appointment.

c) Appointment and Reappointment of Directors:

At the ensuing 33rd AGM of the Company, the Board based on the recommendation of the Nomination and Remuneration Committee has recommended the appointment of Mr. Raghav Punit Makharia (DIN:10470968) as Non-Executive and Non-Independent Director.

Mr. Raghav Punit Makharia is not debarred from holding the office of Director on account of any order of SEBI or any other such authority.

The Company has received the requisite Notice from a Member in writing proposing his appointment as Director.

The Nomination and Remuneration Committee has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Mr. Raghav Punit Makharia are aligned to those identified by Nomination and Remuneration Committee and complete details of the same are provided in the Corporate Governance Section of the Annual Report of the Company for the financial year ended 31st March, 2026.

The Board is of the view that Mr. Raghav Punit Makharia's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends his appointment to the Members. Mr. Raghav Punit Makharia is son of Mr. Punit Gopikishan Makharia and Nephew of Mr. Gautam Gopikishan Makharia, Joint Managing Director.

d) Independent Directors:

In accordance with the provisions of Section 149(4) of the Act read with Regulation 17 of Listing Regulations and other applicable provisions, the following Independent Directors are on the Board of the Company:

1. Mr. Satpal Arora
2. Mr. Ishtiaq Ali
3. Mrs. Barkharani Harsh Nevatia

The Company has received the declaration of Independence from all the Independent Directors as per the Act and Listing Regulations and the Board is satisfied that all the Independent Directors meet the criteria of Independence as mentioned in Section 149(6) of the Act, read with the Schedules and Rules issued thereunder, as well as under Listing Regulations.

e) Board Meetings:

The Board of Directors of the Company met 4 times during the financial year. The maximum gap between two Board meetings did not exceed 120 days. The intervening gap between the meetings was within the period prescribed under the Act and Listing Regulations. The details of various Board Meetings and attendance of Directors are provided in the Corporate Governance Report forming part of this Annual Report.

f) Separate Meeting of the Non-Executive and Independent Directors:

In accordance with the provisions of Schedule IV of the Act and Regulation 25(3) of Listing Regulations, a separate meeting of the Independent Directors was held on 11th February, 2026.

12. Directors' Responsibility Statement:

Pursuant to provisions of Section 134(3)(c) of the Act, the Directors confirm that, to the best of their knowledge and belief:

a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there are no material departures;

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

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

d) They have prepared the annual accounts on going concern basis;

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

13. Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, a copy of the Annual Return in Form MGT-7 as on 31st March, 2026 is available on the Company's website at https://www.shreepushkar.com/mgt-7/

14. Related Party Transactions:

The Company has in place a robust process for approval of Related Party Transactions and on Dealing with Related Parties.

The Board on the recommendation of the Audit Committee at its Meeting held on 11th February, 2026 amended the "Policy on Materiality of Related Party Transaction and dealing with Related Parties" in order to align it with the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 and Regulation 23 of Listing Regulations. This Policy is available on the website of the Company at https://shreepushkar.com/policies-and-code-of-conduct/.

The Board of Directors have approved the criteria for making the omnibus approval by Audit Committee within the overall framework of the aforementioned Policy on Related Party Transactions.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their noting on quarterly basis.

Further, transactions entered into with related parties have been disseminated in the format prescribed by Stock Exchanges pursuant to Regulation 23 of Listing Regulations.

The details of the Related Party Transactions as per Indian Accounting Standards are set out in the Financial Statements of the Company and details pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is attached as Annexure 3 to this Report.

All related party transactions entered into during the financial year were on an arm's length basis and ordinary course of business. There are no other materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

15. Board Evaluation:

As per the applicable provisions of the Act and Listing Regulations, the Board is required to carry out annual evaluation of its own performance and that of its committees and Individual Directors.

Accordingly, the Board has carried out its annual evaluation of the performance along with the committees and Individual Directors as under:

- The performance evaluation was carried out through a structured questionnaire seeking feedback about the Board composition and structure, effectiveness of Board processes, information and functioning, exercise of responsibilities in a bona fide manner in the interest of the Company, performance of the Board, its committees and individual Directors except himself by rating the performance on each question;
- Accordingly, with the help of inputs received from all the Directors, a matrix reflecting the ratings was formulated and placed before the Board for formal annual evaluation by the Board of its own performance and that of its committees and individual Directors. The Board was satisfied with the evaluation Results.
- Further, the Board is of the opinion that all the Non-Executive Directors have contributed throughout the process of Board and Committee Meetings of which they are Members in effective manner as per their expertise in their field and needs of the organization. The suggestions and contributions of the Non-Executive Directors in the working of the Board and/or Committees were satisfactory.

16. Risk Management Policy:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives and thus in pursuance of the same it has formulated a Risk Management Policy.

We have an integrated approach to manage inherent risks in various aspects of our business. The Management of the Company continuously evaluates the existing Risk Management systems of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process.

During the year the Management noted that there is no element of risk that may threaten the existence of the Company. The Company's internal control systems commensurate with the nature of its business and the size and complexity of its operations. The details of composition and terms of reference and Meetings of the Risk Management Committee are provided in Corporate Governance Report forming part of this Annual Report.

Policy relating to Risk Management can be accessed on the Company's website viz: https://shreepushkar.com/policies-and-code-of-conduct/

17. Vigil Mechanism:

The Vigil Mechanism as envisaged in the Act read with the Rules prescribed thereunder and the Listing Regulations is implemented through the Company's Whistle-Blower Policy which provides a mechanism for the Directors, employees and all stakeholders of the Company to report genuine concerns (about unethical behaviour, actual or suspected fraud, or violation of the Code) and provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee.

The details of the Whistle Blower Policy is explained in the Corporate Governance Report and posted on the website of the Company at https://shreepushkar.com/policies-and-code-of-conduct/

18. Subsidiary, Joint Venture and Associate Companies:

As on 31st March, 2026, your Company had following Wholly owned Subsidiaries:

- Kisan Phosphates Private Limited ("KPPL");
- Madhya Bharat Phosphate Private Limited ("MBPPL");
- Dyecol Color Technologies Private Limited ("DCTPL"); and
- Dyecol Bangladesh Limited ("Dyecol").

The Company has no Associate and Joint Venture Company as on 31st March, 2026.

The Sales contribution from KPPL was **Rs. 21,648.85/- lakhs** as against Rs. 11,261.35/- lakhs in the preceding year recording an improvement of **92.24%.** The Sales contribution from MBPPL was **Rs. 20,240.15/-** lakhs as against Rs. 18,301.33/- lakhs in the preceding year recording an improvement of **10.59%.**

The Sale of Fertilisers in KPPL and MBPPL has been commendable recording a sale of **72,629 MT** at Rs. **10,933.18 lakhs** and **1,11,665** MT at Rs. **17,421.51 lakhs.**

DCTPL and Dyecol are exploring the business and yet to commence the business operations.

Further, in accordance with the relevant provisions of the Listing Regulations, the Company has a Policy for determining material Subsidiaries and the same is available on website of the Company at https://www.shreepushkar.com/policies-and-code-of-conduct/

Accordingly, on the basis of the Financial Results of 31st March, 2026, the Company had two material subsidiaries namely KPPL and MBPPL.

In addition to the above, Regulation 24(1) of the Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed Company to be a Director on the Board of Directors of unlisted material Subsidiary, whether incorporated in India or not.

Mrs. Barkharani Harsh Nevatia (DIN:08531880) an Independent Director of the Company was appointed as a Non-Executive and Independent Director w.e.f. 5th June, 2025 of MBPPL and Non-Executive and Independent Director w.e.f. 3rd June, 2022 of KPPL.

Other requirements of Regulation 24 of Listing Regulations with regard to Corporate Governance for Subsidiary Companies have been complied with.

Further, the Board of Directors of MBPPL and KPPL have respectively at their Board Meetings held on 20th December, 2024, approved a scheme of amalgamation between MBPPL (“Transferor Company/First Applicant Company”) with KPPL (“Transferee Company/Second Applicant Company”) and their respective shareholders (“Scheme”). This Petition for Scheme of Amalgamation is pending before Hon’ble National Company Law Tribunal, Mumbai Bench.

19. Consolidated Financial Statements:

In accordance with the provisions of the Act, Regulation 33 of Listing Regulations and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company along with all relevant documents and the Auditors’ Report for the financial year 2025-26, forms part of this Annual Report.

20. Internal Financial Control System and their Adequacy:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations and to maintain its objectivity and independence in accordance with the provisions of the Act.

Further, such controls have been assessed during the year under review and based on the results of such assessments carried out by the Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed.

The Company uses SAP-ERP to process financial transactions and maintain its books of accounts. The SAP has been setup to ensure adequacy of financial transactions and integrity & reliability of financial reporting.

Further, the Internal Auditor assesses and promotes strong ethics and values within the organisation and facilitates maintaining and monitoring of the internal control environment. The Internal Auditor presents a quarterly report to the Audit Committee containing significant audit observations/recommendations along with corrective actions thereon.

Based on such Internal Audit Report, process owners are assigned with a responsibility to undertake corrective action in their respective areas.

21. Corporate Social Responsibility and Sustainability Initiatives:

The Company is committed to work towards the development of society since its inception. As a part of its initiatives under Corporate Social Responsibility (“CSR”) and Sustainability, the Company has formed a CSR Committee. The objective of the Company’s CSR and Sustainability Initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders.

The Company has in place a CSR policy which provides guidance to conduct CSR activities of the Company. The CSR policy is available on the website of the Company at www.shreepushkar.com

The purpose of CSR Committee is to formulate and recommend to the Board, a CSR Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on CSR activities and to monitor from time to time the CSR activities and policy of the Company.

Further, the Chief Financial Officer of the Company has certified that the funds disbursed have been utilised for the purpose and in the manner approved by the Board for the financial year 2025-26.

The Annual Report on CSR activities, in terms of Section 135 of the Act and Rule 8 (1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time is attached as Annexure 4 to this Report.

22. Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:

The particulars as required under the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are attached as Annexure 5 to this Report.

23. Particulars of Loans, Guarantees and Investments under Section 186 of the Act:

Details of Loans granted, Guarantees given or Investments made during the year under review which are covered under the provisions of Section 186 of the Act, if any, are given in the notes to the Financial Statements.

24. Key Managerial Personnel:

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- Mr. Punit Gopikishan Makharia – Chairman and Managing Director;
- Mr. Gautam Gopikishan Makharia – Joint Managing Director;
- Mr. Deepak Beriwala – Chief Financial Officer; and
- Mr. Pankaj Manjani - Company Secretary and Compliance Officer.

25. Board Committees:

In accordance with the Act, Listing Regulations and other applicable laws and as a part of best governance practices, the Company has constituted following Committees of the Board:

i. Audit Committee;

ii. Nomination and Remuneration Committee;

iii. Stakeholders' Relationship Committee;

iv. Corporate Social Responsibility Committee; and

v. Risk Management Committee.

The brief details of above committees are given below:

a) Audit Committee:

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Act and Regulation 18 of Listing Regulations. The Audit committee comprises of:

i. Mr. Satpal Arora, Chairman;

ii. Mr. Punit Gopikishan Makharia, Member;

iii. Mrs. Barkharani Harsh Nevatia, Member; and

iv. Mr. Ishtiaq Ali, Member.

The scope and terms of reference of the Audit Committee is in accordance with the Act and the Listing Regulations.

There were four Meetings of the Audit Committee during the year.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

The Members are requested to refer to the Corporate Governance Report for further details as to the date of Meeting of the Committees etc.

b) Nomination and Remuneration Committee:

The composition of the Nomination and Remuneration Committee is in conformity with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations. The Nomination and Remuneration Committee comprises of:

i. Mr. Satpal Arora, Chairman;

ii. *Mr. Ramakant Madhav Nayak, Member;

iii. **Mrs. Barkharani Harsh Nevatia and

iv. Mr. Ishtiaq Ali, Member.

**Resigned as a Director of the Company w.e.f. 13th August, 2026*

***Appointed as a Member of the Committee w.e.f. 13th August, 2026*

The scope and terms of reference of the Nomination and Remuneration Committee is in accordance with the Act and the Listing Regulations.

The Members are requested to refer to the Corporate Governance Report for further details as to the date and number of Meeting of the Committees etc.

c) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is constituted in accordance with the requirements of Section 178 of the Act and Regulation 20 of Listing Regulations. The Stakeholders Relationship Committee comprises of:

i. *Mr. Satpal Arora, Chairman; and

ii. **Mr. Ramakant Madhav Nayak, Chairman;

iii. ***Mr. Raghav Punit Makharia, Member;

iv. Mr. Ishtiaq, Ali, Member.

**Appointed as Chairman of the Committee w.e.f. 13th August, 2026*

***Resigned as a Director of the Company w.e.f. 13th August, 2026*

***Appointed as a Member of the Committee w.e.f. 13th August, 2026*

The scope and terms of reference of the Stakeholders Relationship Committee is in accordance with the Act and the Listing Regulations.

The Members are requested to refer to the Corporate Governance Report for further details as to the date and number of Meeting of the Committees etc.

d) Corporate Social Responsibility Committee:

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility Committee. The composition of the CSR Committee of the Company is as under:

i. Mr. Punit Gopikishan Makharia, Chairman;

ii. Mr. Satpal Arora, Member; and

iii. Mr. Gautam Gopikishan Makharia, Member.

The scope and terms of reference of the Corporate Social Responsibility Committee is in accordance with the Act and the Listing Regulations.

The Members are requested to refer to the Corporate Governance Report for further details as to the date and number of Meeting of the Committees etc.

e) **Risk Management Committee:**

The Risk Management Committee is constituted by the Board of Directors of the Company in accordance with the requirements of Regulation 21 of Listing Regulations. The Risk Management Committee comprises of:

i. Mr. Punit Gopikishan Makharia, Chairman;

ii. *Mr. Ramakant Madhav Nayak, Member;

iii. **Mr. Raghav Punit Makharia, Member; and

iv. Mrs. Barkharani Harsh Nevatia, Member.

**Resigned as a Director of the Company w.e.f. 13th August, 2026*

***Appointed as a Member of the Committee w.e.f. 13th August, 2026*

The scope and terms of reference of the Risk Management Committee is in accordance with the Listing Regulations.

The Members are requested to refer to the Corporate Governance Report for further details as to the date and number of Meeting of the Committees etc.

26. Particulars of Employees as per Section 197(12) of the Act:

The information as required under Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure 6 to this Report.

During the year under review, there was No employee who was:

(i) Employed throughout the financial year and received the remuneration of one crore and two lakh rupees in the aggregate; or

(ii) Employed for a part of the financial year and received the remuneration of eight lakh and fifty thousand rupees per month in the aggregate.

27. Policy on Appointment and Remuneration of Directors and Key Managerial Personnel:

The Nomination and Remuneration Committee has put in place the Policy on Appointment and Remuneration of Directors and Key Managerial Personnel lays down the principles and criteria for the appointment, remuneration, evaluation, succession and removal of Directors and Key Managerial Personnel. The Policy seeks to ensure that appointments are based on merit, qualifications, experience, integrity and competence, while remuneration is fair, competitive, performance-driven and aligned with the Company's objectives, applicable statutory provisions and sound corporate governance practices.

Further, the Policy of the Company has been structured in accordance with the provisions of the Act and in order to match the market trends of the Chemicals and Fertilisers industry.

The Remuneration payable to Executive Directors is determined on various factor including the contributions made by the respective Director for the growth of the Company.

The Policy on Appointment and Remuneration of Directors and Key Managerial Personnel is available on the website of the Company and is attached as Annexure 7 forming part of this Report.

We further affirm that the remuneration paid to the Directors and Key Managerial Personnel is as per the terms laid out in the aforementioned Policy of the Company.

28. Auditors and Auditors' Report:

M/s. S K Patodia & Associates LLP, Chartered Accountants having Firm Registration No. 112723W were appointed as Statutory Auditors for a period of 5 years from the conclusion of 28th AGM held on 24th September, 2021 and will complete their present term on conclusion of the ensuing 33rd AGM of the Company in accordance with the provisions of the Section 139 of the Act.

In view of the provisions of Section 139(2) of the Act, M/s. S K Patodia & Associates LLP, Chartered Accountants having Firm Registration No. 112723W will complete their second term of 5 (five) consecutive years at the ensuing 33rd AGM of the Company and will not be eligible for re-appointment.

Accordingly, the Board of Directors of the Company at its Meeting held on 12th August, 2026 after considering various factors and on the recommendation of the Audit Committee, have made its recommendation to the Members for appointment of M/s JASS & CO LLP, Chartered Accountants (Firm Registration Number W100280), who have given a written consent to act as Statutory Auditors of your Company and have also confirmed that the said appointment would be in conformity with the provisions of Sections 139 and 141 of the Act and rules made thereunder to hold office for a second term of 5 (five) consecutive years from the conclusion of the ensuing 33rd AGM, until the conclusion of the 38th AGM of the Company to be held in the year 2031.

The Members are requested to appoint M/s JASS & CO LLP, Chartered Accountants (Firm Registration Number W100280), as Statutory Auditors of the Company at the ensuing 33rd AGM for a term of 5 (five) consecutive years from the conclusion of the ensuing 33rd AGM till the conclusion of the 38th AGM and fix their remuneration.

The Auditors' Report for the financial year ended 31st March, 2026, on the financial statements of the Company forms part of this Annual Report and such Report is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

29. Cost Records and Audit:

The Company is required to maintain cost records for certain products as specified by the Central Government under sub-section (1) of Section 148 of the Act and accordingly such accounts and records are made and maintained in the prescribed manner.

The Board had appointed Mr. Dilip M. Bathija, Cost Accountant, as Cost Auditor for conducting the audit of cost records of the Company for the financial year 2025-26 at a remuneration of Rs. 90,000/- (Rupees Ninety Thousand Only) plus Goods and Services Tax as applicable and out of pocket expenses which was ratified by Members of the Company at the 32nd AGM of the Company held on Monday, 29th September, 2025.

Further, the Board has at its Meeting held on 12th August, 2026 based on the recommendation of the Audit Committee, appointed Mr. Dilip M. Bathija, Cost Accountant, as the Cost Auditor of the Company to conduct the audit of cost records of certain products for the financial year 2026-27.

The remuneration proposed to be paid to the Cost Auditor is Rs. 1,00,000/- (Rupees One Lakh Only) plus Goods and Services Tax as applicable and out of pocket expenses, if any, subject to ratification by the Members of the Company at the ensuing 33rd AGM of the Company.

The Company has received consent from Mr. Dilip M. Bathija, Cost Accountant, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2026-27 along with a certificate confirming his independence and arm's length relationship.

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, appropriate Resolution seeking your ratification to the remuneration of the said Cost Auditor is included in the Notice convening the 33rd AGM of the Company.

30. Secretarial Audit and Secretarial Compliance Report:

a) Secretarial Audit:

As per the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, every listed entity and its material unlisted subsidiaries is required to undertake a Secretarial Audit.

The Board of Directors of the Company at its Meeting held on 12th August, 2025 had recommended the appointment of M/s DSM & Associates, Peer Reviewed Practicing Company Secretaries (Firm Registration No. P2015MH038100) as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years, commencing from 1st April, 2025 to 31st March, 2030 taking into account the eligibility of the firm's qualification, experience, competency of the staff and Company's previous experience which was approved by the Shareholders at the 32nd AGM of the Company held on Monday, 29th September, 2025.

Further, the Board of Directors of Material Subsidiaries i.e. Kisan Phosphates Private Limited and Madhya Bharat Phosphate Private Limited at their Meetings held on Monday, 11th August, 2025 under the provisions of Regulation 24A of Listing Regulations and Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 appointed M/s DSM & Associates, Peer Reviewed Practicing Company Secretaries (Firm Registration No. P2015MH038100) as the Secretarial Auditor for the financial year 2025-26.

Accordingly, the Secretarial Audit Report of the Company issued by M/s DSM & Associates, Peer Reviewed Practicing Company Secretaries (Firm Registration No. P2015MH038100) is attached as Annexure 8 to this Report.

Further, the Secretarial Audit Report of Material subsidiaries i.e. Kisan Phosphates Private Limited and Madhya Bharat Phosphate Private Limited is attached as Annexure 8(A) and Annexure 8(B) respectively to this Report.

The Secretarial Audit Reports does not contain any qualification, reservation or adverse remark or disclaimer.

b) <u>Secretarial Compliance Report:</u>

In terms of provisions of Regulation 24(2) of Listing Regulations, every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year which shall be signed only by the Secretarial Auditor or by a Peer Reviewed Company Secretary who satisfies the conditions mentioned in sub-regulations (1A) and (1B) of such Regulation.

In view of the above, the Secretarial Compliance Report for the financial year ended 31st March, 2026 in relation to compliance of all applicable SEBI Regulations/circulars/guidelines issued thereunder is attached as Annexure 9 to this Report.

31. <u>Reporting of Frauds:</u>

During the year under review, the Statutory Auditors, Cost Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act.

32. <u>Compliance with the provisions of Secretarial Standard-1 and Secretarial Standard-2:</u>

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively issued by the Institute of Company Secretaries of India, have been duly complied by your Company.

33. <u>Management Discussion and Analysis Report:</u>

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(3) and Part B of Schedule V of Listing Regulations, is attached as Annexure 10 to this Report.

34. <u>Corporate Governance:</u>

Driven by a steadfast commitment to transparency and ethical stewardship, the Company recognizes that strong governance is the essential catalyst for sustainable, long-term success. We view our fiduciary obligation not just as a regulatory requirement, but as a guiding principle that shapes our strategic vision. A solid ethos of enterprise stewardship remains the cornerstone upon which all our exceptional organizational achievements are built.

Our governance model is actively designed to promote accountability, equitable practices, and responsible decision-making across the entire enterprise. The Board works closely with executive leadership to ensure that our operational strategies harmonize with our broader corporate responsibilities. By maintaining open lines of communication with our stakeholders, we ensure that our oversight framework remains responsive, objective, and deeply connected to the markets we serve.

As the global business landscape continues to shift, so too must our approach to oversight and compliance. At Shree Pushkar Chemicals & Fertilisers Limited, we ensure that we continuously adapt and elevate our Corporate Governance practices to reflect evolving market expectations. By staying ahead of regulatory curves and embracing innovative governance solutions, we secure our position as a trusted, resilient, and forward-looking market leader.

Pursuant to the provisions of Listing Regulations, the Report on Corporate Governance and the Certificate regarding Compliance of Conditions of Corporate Governance issued by M/s DSM & Associates, Peer Reviewed Practicing Company Secretaries (Firm Registration No. P2015MH038100) is attached as Annexure 11 to this Report.

35. Code of Conduct:

The Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standard of business ethics. In recognition thereof, the Board of Directors have implemented a Code of Conduct for Directors and Senior Management Personnel of the Company and Code of Conduct for Employees of the Company. The Code of Conduct is dealing with ethical issue and also fosters a culture of accountability and integrity. The Code is in accordance with the requirements of the Act and Listing Regulations and has been posted on the Company's website at https://www.shreepushkar.com/policies-and-code-of-conduct/

All the Board members and Senior Management Personnel have confirmed compliance with the Code.

36. Code under SEBI (Prohibitions of Insider Trading) Regulations, 2015:

In accordance with the provisions of SEBI (Prohibitions of Insider Trading) Regulations, 2015, the Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report trading by its employees and other connected persons ("Insider Trading Code") as approved by the Board.

The Insider Trading Code inter-alia prohibits Designated Persons and their Relatives from trading in the shares and securities of the Company or counsel any person during any period when the Unpublished price sensitive information is available with them.

Further, the Board at its Meeting held on 16th May, 2025 amended the Insider Trading Code for aligning it with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025.

The amended Insider Trading Code is available on the website of the Company at: https://www.shreepushkar.com/policies-and-code-of-conduct/

37. Investor Education and Protection Fund:

In accordance with the provisions of Sections 124 and 125 of the Act read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") and other applicable provisions of the Act, dividends that remain unpaid/unclaimed for a period of seven years are required to be transferred to the account administered by the Central Government i.e. Investor Education and Protection Fund Authority ("IEPFA").

Further, the aforementioned provisions mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF.

The unclaimed/unpaid dividend amount of Rs. 3,45,060/- and 313 Shares were lying with the IEPFA as at 31st March, 2026.

Please note that the due date for claiming dividend for financial year 2018-19 is 22nd October, 2026.

All concerned Shareholders are requested to make an application to the Company/Registrar and Transfer Agent ("RTA") preferably by Tuesday, 22nd September, 2026 with a request for claiming un-encashed or unclaimed dividend for the financial year 2018-19 and onwards to enable processing of claims before the due date.

In case no valid claim in respect of un-encashed or unclaimed dividend is received from the concerned shareholders by due date, the Company shall, with a view to complying with the requirements set out in the Rules, transfer the shares to the IEPF Authority as per procedure stipulated in the Rules.

In accordance with the said IEPF Rules, the Company has sent notices to all the Shareholders whose shares were due for transfer to the IEPFA and simultaneously published newspaper advertisement.

The voting rights on these shares shall remain frozen until the rightful owner claims the shares.

The Company has appointed a Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company at the Web-link: https://www.shreepushkar.com/investor-service-contact/

Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company at https://www.shreepushkar.com/unclaimed-dividend-and-shares/ and also on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

During the year there was no transfer of shares to IEPF suspense account.

38. **Finance:**

Cash and cash equivalents as on 31st March, 2026 was Rs. 31.25/- lakhs as compared to earlier year where it was Rs. 21.99/- lakhs). The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

39. **Continuous Listing:**

Your Company remained listed on National Stock Exchange Limited and BSE Limited during the year under review. Also, the Company has paid the listing fees and complied with Listing Regulations.

40. **Human Resource:**

During the year under review, the Company continued to maintain cordial and harmonious industrial relations across all levels of the organization. The Board recognizes its employees as one of the Company's most valuable assets and acknowledges their continued commitment, dedication, and contribution to the Company's growth and operational excellence.

The Company remains committed to fostering an inclusive and positive work environment that promotes a sense of belonging, encourages collaboration, and upholds the highest standards of professionalism and ethical conduct. By nurturing employee engagement and ensuring adherence to the Company's values, policies, and systems, the Company continues to strengthen its human capital, which plays a vital role in enhancing organizational effectiveness and achieving sustainable growth.

41. **Business Responsibility and Sustainability Report:**

The Business Responsibility and Sustainability Report ("BRSR") as stipulated under Regulation 34(2)(f) of Listing Regulations describing the initiatives taken by Company from environmental, social and governance perspective, has been appended herewith as Annexure 12.

The BRSR is intended towards having quantitative and standardized disclosures on ESG parameters to enable comparability across companies, sectors and time. Such disclosures will be helpful for investors to make better investment decisions. The BRSR shall also enable companies to engage more meaningfully with their stakeholders, by encouraging them to look beyond financials and towards social and environmental impacts.

42. **Prevention of Sexual Harassment at Workplace:**

The Company has in place a Policy for Prevention of Sexual Harassment of its Employees at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy covers all employees so they could directly make complaints to the committee, if such a situation arises.

The Company affirms that during the year under review, the Company has complied with the provisions relating to Internal Complaints Committee.

The following are details of cases received by the Internal Complaints Committee during the year under review:

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

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

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

43. **Maternity Benefit Act, 1961:**

The Company has complied with the provisions of Maternity Benefit Act, 1961.

44. **Miscellaneous:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events on these items during the year under review:

- Issue of equity shares with differential rights as per the provisions of the Act;
- Issue of sweat equity shares as per the provisions of the Act;
- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future;
- Issue of shares under Employees Stock Option Scheme as per the provisions of the Act;
- Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016); and
- Revision of financial statements and Board's Report under Section 131 of the Act.

Further, the Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence 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 along with the reasons thereof is not applicable.

45. **Acknowledgement:**

Your Directors place on record their sincere appreciation to the Company's shareholders, customers, investors, bankers, financial institutions, suppliers, business associates, regulatory and government authorities, stock exchanges, employees, and all other stakeholders for their continued trust, cooperation, and support. The Board acknowledges the dedication, commitment, and valuable contributions of all employees, whose continued efforts have significantly contributed to the Company's performance and growth during the year.

For and on behalf of the Board of Directors of
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Gopikishan Makharia
Chairman & Managing Director
DIN: 01430764
Date: 12th August, 2026
Place: Mumbai

Registered Office:
301-302, 3rd Floor, Atlanta Center,
Near Udyog Bhavan, Sonawala Road, Goregaon East ,
Mumbai – 400 063,
Maharashtra, India.

CAUTIONARY STATEMENT:

Statements in this Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

ANNEXURE 1 TO THE DIRECTORS' REPORT

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Rs. in lakhs)

Sr. No.	Particulars	Subsidiary Companies	
1	CIN/ any other registration number of subsidiary company	U26960MH2012PTC234401	U21015MH1998PTC346839
2	Name of the subsidiary	**Kisan Phosphates Private Limited**	**Madhya Bharat Phosphate Private Limited**
3	The date since when subsidiary was acquired	8th October, 2017	5th March, 2020
4	Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)	Section 2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
6	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.
7	Share capital	INR 2,71,00,000/-, 27,10,000 Equity Shares of Rs.10/- each	INR 3,43,86,450/-, 34,38,645 Equity Shares of Rs.10/- each
8	Reserves and surplus	6,000.29	8,053.69
9	Total assets	12,501.53	18,038.87
10	Total Liabilities	6,230.24	9,641.32
11	Investments	2,153.38	1,672.13
12	Turnover	21,648.85	20,240.15
13	Profit before taxation	1,278.19	1,674.76
14	Provision for taxation	23.29	372.75
15	Profit after taxation	1,254.90	1,302.01
16	Proposed Dividend	Nil	Nil
17	Extent of shareholding (in percentage)	100%	100%

Note: Financial reporting period of all subsidiaries is 31st March, 2026.

2. Names of subsidiaries which are yet to commence operations:

1. Dyecol Bangladesh Limited
2. Dyecol Color Technologies Private Limited

3. Names of subsidiaries which have been liquidated or sold during the year- Not Applicable

Part B: Associates and Joint Ventures - None

For and on behalf of the Board of Directors of Shree Pushkar Chemicals & Fertilisers Limited

Sd/- **Punit Gopikishan Makharia** **Chairman & Managing Director** **DIN:01430764** Date : 18th May, 2026 Place: Mumbai	**Sd/-** **Gautam Gopikishan Makharia** **Joint Managing Director** **DIN:01354843** Date : 18th May, 2026 Place: Mumbai	**Sd/-** **Deepak Beriwala** **Chief Financial Officer** Date : 18th May, 2026 Place: Mumbai	**Sd/-** **Pankaj Manjani** **Company Secretary** Date: 18th May, 2026 Place: Mumbai

ANNEXURE 2 TO THE DIRECTORS' REPORT

Dividend Distribution Policy

PREAMBLE

Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, ["the Listing Regulations"] makes it mandatory for the top 1000 listed entities based on their market capitalization calculated as on March 31 of every financial year to formulate a Dividend Distribution Policy.

In compliance with the provisions of Regulation 43A of the Listing Regulations the Board of Directors of the Company at its meeting held on 7th June, 2021, has approved and adopted the Dividend Distribution Policy of the Company ["the Policy"].

SCOPE AND OBJECTIVE

The Policy establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company strike balance between pay-out and retained earnings, in order to address future needs of the Company.

This Policy aims to ensure that the Company makes rational decision with regard to the amount to be distributed to the shareholders as dividend after retaining sufficient funds for the Company's growth, to meet its long-term objective and other purposes. It lays down various parameters which shall be considered by the Board of Directors of the Company before recommendation/ declaration of dividend to its shareholders.

Dividends may generally be recommended by the Board once a year, after the announcement of the full year results and before the Annual General Meeting (AGM) of the shareholders, as may be permitted by the Companies Act, 2013 depending upon the financial position of the Company. The Board may also declare interim dividends as may be permitted by the Companies Act, 2013.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be considered relevant by the Board.

DEFINITIONS

a. "Act" means the Companies Act, 2013 and Rules made thereunder [including any amendments or re-enactments thereof].

b. "Applicable laws" shall mean to include Companies Act, 2013 and Rules made thereunder, [including any amendments or re-enactments thereof], Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [including any amendments or re-enactments thereof], Rules/guidelines/notifications/circulars issued by the Reserve Bank of India and any other regulation, rules, acts, guidelines as may be applicable to the distribution of dividend.

c. "Board" or "Board of Directors" shall mean Board of Directors of the Company, as constituted from time to time.

d. "Company" shall mean Shree Pushkar Chemicals and Fertilisers Limited.

e. "Dividend" includes any interim dividend; which is in conformity with Section 2(35) of the Companies Act, 2013 read with Companies (Declaration and Payment of Dividend) Rules, 2014.

f. "Financial year" shall mean the period starting from 1st day of April and ending on the 31st day of March every year.

g. "Free reserves" shall mean the free reserves as defined under Section 2 (43) of the Act.

PARAMETERS ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

i) Dividend would continue to be declared on per share basis on the Equity Shares of the Company having face value of Rs. 10 each. Presently, the Authorised Share Capital of the Company is divided into Equity Shares of Rs. 10 each. At present, the issued and paid-up share capital of the Company comprises of only Equity Shares of Rs. 10 each which rank pari passu with respect to all their rights. Therefore, dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date. In the event of the Company issuing any other class(es) of shares, it shall consider and specify the other parameters to be adopted with respect to such class(es) of shares.

ii) As and when the Company issues other kind of shares, the Board of Directors may suitably amend this Policy.

FACTORS FOR RECOMMENDATION/ DECLARATION OF DIVIDEND

As in the past, subject to the provisions of the applicable law, the Company's dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return.

While determining the nature and quantum of the dividend payout, the Board would take into account the following factors:

Internal Factors (Financial Parameters):

i. Profitable growth of the Company and specifically, profits earned during the financial year as compared with:

   a. Previous years; and

   b. Internal budgets,

ii. Cash flow position of the Company,

iii. Accumulated reserves,

iv. Current year's net operating profit;

v. Operating cash flow of the Company

vi. Earnings stability,

vii. Future cash requirements for growth/ expansion.

viii. Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities,

ix. Deployment of funds in short term marketable investments,

x. Long term investments,

xi. Capital expenditure(s), and

xii. The ratio of debt to equity (at net debt and gross debt level).

External Factors:

i. Business cycles,

ii. Economic environment,

iii. Cost of external financing,

iv. Applicable taxes including tax on dividend,

v. Industry outlook for the future years,

vi. Inflation rate, and

vii. Changes in the Government policies, industry specific rulings and regulatory provisions.

Apart from the above, the Board also considers past dividend history and sense of shareholders' expectations while determining the rate of dividend.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND

The shareholders of the Company may not expect dividend in the below mentioned circumstances:

i. In the event of a growth opportunity where the Company may be required to allocate a significant amount of capital.

ii. In the event of higher working capital requirement for business operations or otherwise.

iii. In the event of inadequacy of cash flow available for distribution.

iv. In the event of inadequacy or absence of profits.

v. In the event the Board does not find it suitable to recommend dividend.

The Board may consider not declaring dividend or may recommend a lower payout for a given financial year, after analysing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment.

In such event, the Board will provide rationale in the Annual Report.

MANNER OF UTILISATION OF RETAINED EARNINGS

The retained earnings of the Company may be used in any of the following ways:

i. Capital expenditure for working capital,

ii. Organic and/or inorganic growth,

iii. Investment in new business(es) and/or additional investment in existing business(es),

iv. Declaration of dividend,

v. Capitalisation of shares,

vi. Buy back of shares,

vii. General corporate purposes, including contingencies,

viii. Correcting the capital structure,

ix. Any other permitted usage as per the Companies Act, 2013.

OTHER FACTORS TO BE CONSIDERED WITH REGARD TO VARIOUS CLASSES OF SHARES

Presently, the issued share capital of the Company comprises of only one class of equity shares of face value of Rs. 10/- each which rank *pari passu* with respect to all their rights. In the event of the Company issuing any other class(es) of shares, it shall consider and specify the other parameters to be adopted w.r.t. such class(es) of shares. All the members of the Company are entitled to the same amount of dividend per equity share based on their shareholding as per record date.

As and when the Company issues other kind of shares, the Board of Directors may suitably amend this Policy.

REVIEW

The Board of Directors shall have the right to modify, amend or change any or all clauses of this Policy in accordance with the provisions of the Applicable laws/Acts/Regulations or otherwise.

In case of any amendment(s), clarification(s), circular(s), etc. issued under any Applicable laws/ Regulations, which is not consistent with any of the provisions of this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Policy shall be deemed to be amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

DISCLOSURES

The Company shall make appropriate disclosures in compliance with the provisions of the Listing Regulations, in particular the disclosures required to be made in the annual report and on the website of the Company.

The policy will be available on the Company's website and the link to the policy is: www.shreepushkar.com

In case, the Company proposes to declare dividend on the basis of the parameters in addition to those as specified in this Policy and/or proposes to change any of the parameters, the Company shall disclose such changes along with the rationale in the Annual Report and on its website.

ANNEXURE 3 TO THE DIRECTORS' REPORT

Form AOC-2

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

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

   There were no contracts or arrangements or transactions entered into during the year end 31st March, 2026, which were not at arm's length basis.

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

Name of the parties	Nature of Relationship	Date of approval by the Board (DD/MM/YYYY)	Salient Terms of contracts / arrangements/ transactions	Nature of contracts/ arrangement / transactions	Duration of the contracts / arrangements/ transactions	Amount paid as advances, if any	Amount (Rs. in Lacs)
Mr. Punit Gopikishan Makharia	Chairman and Managing Director	NA	Service Agreement	Salary & Commission	1st April, 2025 to 31st March, 2026	Nil	59.40
Mr. Gautam Gopikishan Makharia	Joint Managing Director	NA	Service Agreement	Salary & Commission	1st April, 2025 to 31st March, 2026	Nil	59.40
Mrs. Aradhana Makharia	Wife of Joint Managing Director	NA	Appointment to any office or place of profit in the Company	Salary	1st April, 2025 to 31st March, 2026	Nil	19.21
Mrs. Ranjana Makharia	Wife of Chairman and Managing Director	NA	Appointment to any office or place of profit in the Company	Salary	1st April, 2025 to 31st March, 2026	Nil	19.21
Mrs. Bhanu Makharia	Mother of Chairman and Managing Director and Joint Managing Director	NA	Rent Agreement	Rent	1st April, 2025 to 31st March, 2026	Nil	219.60
Mrs. Ranjana Makharia	Wife of Chairman and Managing Director	NA	Rent Agreement	Rent	1st April, 2025 to 31st March, 2026	Nil	6.00

For and on behalf of the Board of Directors of
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Gopikishan Makharia
Chairman & Managing Director
DIN: 01430764
Date: 12th August, 2026
Place: Mumbai

ANNEXURE 4 TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR Policy of the Company**

   Our Company's CSR Committee's philosophy on CSR is simple as nothing but to give back to our society as our responsibility from where we have earned & learned. Our aim is to be one of the most respected companies in India delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

   The Company has established a Charitable Trust in the name of "SHREE PUSHKAR FOUNDATION" to undertake the various activities such as education for under privileged, health and sanitation, promoting and upliftment of cultural values, arts etc. as prescribed in Schedule VII of the Act.

   The Company promotes the following CSR objectives:

   - Improving the quality of life of needed children;
   - Eradicating hunger, poverty and malnutrition;
   - Employment enhancing vocational skills;
   - Promoting healthcare including preventive healthcare;
   - Employment enhancing vocational skills;
   - Ensuring environmental sustainability including measures for reducing inequalities affected by socially and economically backward groups;
   - Contributing to the Prime Minister's National Relief Fund or any other fund setup by the Central Government for development and relief; and
   - Other areas which are covered in the CSR schedule and its Rules as amended from time-to-time.

   The activities and funding are monitored internally by the Company.

2. **The Composition of the CSR Committee**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Punit Gopikishan Makharia	Chairman	1	1
2.	Mr. Gautam Gopikishan Makharia	Member	1	1
3.	Mr. Satpal Arora	Member	1	1

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:** http://shreepushkar.com/

4. **Provide the executive summary along with web-Link(s) of Impact Assessment of CSR projects carried out in pursuance of Sub rule (3) of rule 8, if applicable –** Not Applicable

5. **(a)Average net profit of the company as per sub-section (5) of section 135:** Rs. 37,05,11,995/-

   (b) Two percent of average net profit of the company as per sub- section (5) of Section 135: Rs. 74,10,240/-

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: Rs. 25,79,494/-

   (d) Amount required to be set-off for the financial year, if any: Rs. 25,79,494/-

   (e) Total CSR Obligation for the financial year [(b) + (c) – (d)] : Rs. 48,30,746/-

6. **(a) Amount spent on CSR projects (both ongoing project and other than ongoing project):** Rs. 1,08,70,860/- (Other than ongoing)

(a) **Amount spent on administrative overheads:** NIL

(b) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(c) **Total Amount spent for the financial year [(a)+(b)+(c)]:** Rs. 1,08,70,860/-

(d) **CSR Amount spent or unspent for the financial year:** Rs. 1,08,70,860/-

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 1,08,70,860/-	NIL	NA	NA	NIL	NA

(b) **Excess amount for set-off, if any:**

Sl. No.	Particulars	Amount (Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 74,10,240/-
(ii)	Total amount spent for the Financial Year	Rs. 1,08,70,860/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 34,60,620/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Rs. 25,79,494/-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 60,40,114/-

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

If Yes, enter the number of Capital assets created/acquired - Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year - Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

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

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

For and on behalf of the Board of Directors of Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Gopikishan Makharia
Chairman & Managing Director
Chairman of CSR Committee
DIN: 01430764

Date: 12th August, 2026
Place: Mumbai

Sd/-
Gautam Gopikishan Makharia
Joint Managing Director
Member of CSR Committee
DIN: 01354843

Date: 12th August, 2026
Place: Mumbai

ANNEXURE 5 TO THE DIRECTORS' REPORT

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

a) Conservation of Energy:

<table>
<tr><td>Steps taken or impact on conservation of energy</td><td>The Company has made concrete efforts for enhancement in the capacity utilization, cost competitiveness and quality through systematic process monitoring and adherence to technological norms. Sophisticated instruments were used for regulation and adjustment of parameters. Efforts were also made for up gradation of the quality of plant operation.</td></tr>
<tr><td>Steps taken by the company for utilizing alternate sources of energy</td><td rowspan="2">Solar Power Plant for Captive Consumption of Total 9.52 MW DC has been installed in Kombhalne, Ahilyanagar, Maharashtra.

The units generated at Solar Power Plant is set off against the units consumed at our Plant in Lote, Ratnagiri, Maharashtra. Subsequent to the year end, the Company has completed setting up of additional 10 MW DC in Nanded, Maharashtra. This will result in a total capacity of 19.52 MW DC of electricity.

The Company continuously explores avenues for cost saving as an ongoing process. These combined efforts not only showcase the Company's environmental consciousness but also highlight its focus on optimizing resources and enhancing sustainability.</td></tr>
<tr><td>Capital investment on energy conservation equipment</td></tr>
</table>

b) Technology Absorption:

<table>
<tr><td>Efforts made towards technology absorption</td><td>The Company has installed state of the art plant to manufacture Dyes Intermediates, Sulphuric and its derivative Acids, SOP, Fertilisers and Cattle feed supplement.</td></tr>
<tr><td>Benefits derived like product improvement, cost reduction, product development or import substitution</td><td>The Company continuously upgrades the process technology for better yield and efficiency to meet the international standard. This measure ensures product quality and reliability, meeting the requirements of global markets.</td></tr>
<tr><td colspan="2">In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):</td></tr>
<tr><td>• Details of technology imported</td><td>None</td></tr>
<tr><td>• Year of import</td><td>Not Applicable</td></tr>
<tr><td>• Whether the technology has been fully absorbed</td><td>Not Applicable</td></tr>
<tr><td>• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</td><td>Not Applicable</td></tr>
<tr><td>Expenditure incurred on Research and Development</td><td>NIL</td></tr>
</table>

c) Foreign Exchange earnings and outgo:

(Rs. in Lakhs)

Particulars		**FY 2025-26**	**FY 2024-25**
a)	**Foreign Exchange earnings**		
	FOB Value of export	8,084.50	7,020.76
b)	**Foreign Exchange outgo**		
	CIF Value of Import	9,137.75	15,838.45
	Travelling Expenses	24.88	26.83

For and on behalf of the Board of Directors of
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Gopikishan Makharia
Chairman & Managing Director
DIN: 01430764
Date: 12th August, 2026
Place: Mumbai

ANNEXURE 6 TO THE DIRECTORS' REPORT

Information on 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

1. **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary of the Company and ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26:**

Name	% Increase / (Decrease) in the remuneration	Ratio of the remuneration of each Director/to median remuneration of the employees
Executive Directors:		
Mr. Punit Gopikishan Makharia, Chairman and Managing Director	10%	20.27
Mr. Gautam Gopikishan Makharia, Joint Managing Director	10%	20.27
Other KMPs		
Mr. Deepak Beriwala, Chief Financial Officer	9.98%	–
Mr. Pankaj Manjani, Company Secretary	9.28%	–

Note: The Company has not paid any remuneration to its Non-Executive Directors except sitting fees for attending Board and Board Committees meeting.

2. **The percentage increase in the median remuneration of employees in the financial year:** 10.4%

3. **The number of permanent employees on the rolls of the Company:** 536 employees

4. **Average percentile increase 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 circumstances for increase in the managerial remuneration:**

   Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 was 10.4%, while the average percentile increase in the remuneration of managerial personnel was also 9.98%.

   Average increase in the remuneration of the employees other than the Managerial Personnel and that of the managerial personnel is in line with the industry practice and is within the normal range.

5. It is affirmed that the remuneration paid is in accordance with the Remuneration Policy of the Company.

ANNEXURE 7 TO DIRECTORS' REPORT

Policy on Appointment and Remuneration of Directors and Key Managerial Personnel

Background:

Shree Pushkar Chemicals & Fertilisers Limited (hereinafter referred as the 'Company') practices a corporate culture that is based on the tenets of trusteeship, empowerment, accountability, control and ethical practices with transparency at its core for creation of maximum value for the stakeholders.

Terms of Reference of Nomination and Remuneration Committee:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Act as Selection and Compensation Committee to evaluate suitability of candidates for various senior positions and determine appropriate compensation package for them. Selection of related persons whether or not holding place of profit in the Company to be carried out strictly on merit and where applicable, be subjected to review by the Audit Committee of and/or the Board with approval at each stage being obtained by disinterested Independent Directors only.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

Criteria for determining the following: -

Qualifications for appointment of Directors (including Independent Directors):

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- Their financial or business literacy/skills.
- Their Dye/Dye-Intermediate, Fertiliser, Heavy Chemical manufacturing industry experience.
- Appropriate other qualification/experience to meet the objectives of the Company.
- As per the applicable provisions of Companies Act 2013, Rules made there under and Clause 49 of Listing Agreement, the Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

Criteria for appointment of Key Managerial Personnel:

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct.

Review:

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

For and on behalf of the Board of Directors of
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Gopikishan Makharia
Chairman & Managing Director
DIN: 01430764
Date: 12th August, 2026
Place: Mumbai

ANNEXURE 8 TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2026

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

To,
The Members of
Shree Pushkar Chemicals & Fertilisers Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shree Pushkar Chemicals & Fertilisers Limited** (CIN:L24100MH1993PLC071376) (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

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

(iii) The Depositories Act, 1996 and the regulations and bye laws framed there under;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

   a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) SEBI (Prohibition of Insider Trading) Regulations, 2015;

   c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) SEBI (Share Based Employee Benefits and Sweat Equity shares) Regulations, 2021- (not applicable to the Company during the period;

   e) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(vi) Other specifically applicable laws to the Company during the period under review;

   (i) Income Tax Act, 1961;

   (ii) Goods and Services Tax Act;

   We have also examined compliance with the applicable clause of the following:

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

   (ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 issued by SEBI and Listing Agreement entered by the Company with National Stock Exchange of India Limited (hereinafter the "NSE") and BSE Limited (hereinafter the "BSE");

Based on the aforesaid information provided by the Company, we report that during the financial year under review, the Company has complied with the provisions of the above-mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable, except for the matters reported in this report.

We further report that

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

Adequate notice is given to all directors of schedule of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except on few occasions where agenda for the Board meeting was circulated to the members of the Board with less than seven days in advance.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions at Board Meetings, Committee Meetings and Independent Directors' Meeting were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board or Independent Directors meetings as the case may be.

We further report that, based on the information provided and the representation made by the Company, in our opinion 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:

i Mr. Punit Gopikishan Makharia was re-appointed as Chairman and Managing Director of the Company with effect from 1st April, 2026 to 31st March, 2031;

ii Mr. Gautam Gopikishan Makharia was re-appointed as Joint Managing Director of the Company with effect from 1st April, 2026 to 31st March, 2031;

iii M/s. DSM & Associates, Peer Reviewed Practicing Company Secretaries Firm, were appointed as Secretarial Auditor of the Company for a period of 5 (five) consecutive years, commencing from 1st April, 2025 to 31st March, 2030;

iv Mrs. Barkharani Harsh Nevatia (DIN:08531880) was re-appointed as a Non-Executive and Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 10th November, 2025 to 9th November, 2030 (both days inclusive);

v Mr. Ishtiaq Ali (DIN:02965131) was reappointed as a Non-Executive and Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 12th August, 2026 to 11th August, 2031 (both days inclusive);

vi The Company has declared and paid final dividend Rs. 2.00/- per share (i.e. 20% on Face value of share) for the year ended 31st March, 2025;

vii The Company has increased its Authorised Share Capital to Rs. 33,50,00,000/- (Rupees Thirty-Three Crores Fifty Lakhs Only) divided into 3,35,00,000 (Three Crores Thirty-Five Lakhs Only) equity shares of Rs.10/- each vide Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on 10th December, 2025;

viii The Company has allotted 7,36,196 (Seven Lakhs Thirty-Six Thousand One Hundred and Ninety-Six only) Fully Convertible Warrants convertible into Equity Shares for cash, at an issue price of Rs. 407.50/- (Rupees Four Hundred and Seven and Fifty Paise Only) to Mr. Gautam Gopikishan Makharia;

and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For DSM & Associates,
Company Secretaries
UCN No.P2015MH038100
Peer Review No.2229/2022

CS Sanam Umbargikar
Partner
M.No.11777
CP No.9394
UDIN: F011777H001083232

Date: 12th August, 2026
Place: Mumbai

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Board of Directors
Shree Pushkar Chemicals and Fertilisers Limited

Dear Sirs,

Subject: Secretarial Audit Report for financial year ended 31st March, 2026

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check 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.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DSM & Associates
Company Secretaries
UCN No.P2015MH038100
Peer Review No.2229/2022

CS Sanam Umbargikar
Partner
M.No.11777
CP No.9394
UDIN No: F011777H001083232

Date: 12th August, 2026
Place: Mumbai

ANNEXURE 8 (A) TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2026

(Pursuant to Section 204(1) of the Companies Act, 2013, Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Kisan Phosphates Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kisan Phosphates Private Limited** (CIN:U26960MH2012PTC234401) (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under – (Not applicable to the Company during the Audit Period);

(iii) The Depositories Act, 1996 and the regulations and bye laws framed there under – (Not applicable to the Company during the Audit Period);

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - (Not applicable to the Company during the Audit Period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) - (Not applicable to the Company during the Audit Period)

   a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - (Not applicable to the Company during the Audit Period);

   b) SEBI (Prohibition of Insider Trading) Regulations, 2015 - (Not applicable to the Company during the Audit Period);

   c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 - (Not applicable to the Company during the Audit Period);

   d) SEBI (Share Based Employee Benefits and Sweat Equity shares) Regulations, 2021 - (not applicable to the Company during the period);

   e) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - (Not applicable to the Company during the Audit Period);

(vi) Other specifically applicable laws to the Company during the period under review;

   i. Income Tax Act, 1961;

   ii. Goods and Services Tax Act;

We have also examined compliance with the applicable clause of the following:

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

(ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 issued by SEBI and to the extent applicable to the Company;

Based on the aforesaid information provided by the Company, we report that during the financial year under review, the Company has complied with the provisions of the above-mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable, except for the matters reported in this report.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, if any, 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 clarification on the agenda items before the Meeting and for meaningful participation at the Meeting.

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

We further report that, based on the information provided and the representation made by the Company, in our opinion 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:

i. The Board of Directors of the Company, in its Meeting held on 20th December, 2024, has approved the Scheme of Amalgamation under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder amongst Madhya Bharat Phosphate Private Limited (Transferor Company) and Kisan Phosphates Private Limited (Transferee Company) and their respective shareholders. The application is under consideration at the National Company Law Tribunal, Mumbai Bench;

and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For DSM & Associates
Company Secretaries
UCN No.P2015MH038100
Peer Review No.2229/2022

CS Sanam Umbargikar
Partner
M.No. F11777
CP No.9394
UDIN No: F011777H001071319

Date: 11th August, 2026
Place: Mumbai

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Board of Directors
Kisan Phosphates Private Limited

Dear Sirs,

Subject: Secretarial Audit Report for financial year ended 31st March, 2026

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

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test check 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.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
5. 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 DSM & Associates
Company Secretaries
UCN No.P2015MH038100
Peer Review No.2229/2022

CS Sanam Umbargikar
Partner
M.No. F11777
CP No.9394
UDIN No: F011777H001071319

Date: 11th August, 2026
Place: Mumbai

ANNEXURE 8(B) TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2026

(Pursuant to Section 204(1) of the Companies Act, 2013, Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Madhya Bharat Phosphate Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Madhya Bharat Phosphate Private Limited** (CIN:U21015MH1998PTC346839) (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under – (Not applicable to the Company during the Audit Period);

(iii) The Depositories Act, 1996 and the regulations and bye laws framed there under – (Not applicable to the Company during the Audit Period);

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - (Not applicable to the Company during the Audit Period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) - (Not applicable to the Company during the Audit Period)

  a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - (Not applicable to the Company during the Audit Period);

  b) SEBI (Prohibition of Insider Trading) Regulations, 2015 - (Not applicable to the Company during the Audit Period);

  c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 - (Not applicable to the Company during the Audit Period);

  d) SEBI (Share Based Employee Benefits and Sweat Equity shares) Regulations, 2021- (not applicable to the Company during the period);

  e) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - (Not applicable to the Company during the Audit Period);

(vi) Other specifically applicable laws to the Company during the period under review;

  i. Income Tax Act, 1961;

  ii. Goods and Services Tax Act;

We have also examined compliance with the applicable clause of the following:

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

(ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 issued by SEBI and to the extent applicable to the Company;

Based on the aforesaid information provided by the Company, we report that during the financial year under review, the Company has complied with the provisions of the above-mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable, except for the matters reported in this report.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review, if any, 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 clarification on the agenda items before the Meeting and for meaningful participation at the Meeting.

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

We further report that, based on the information provided and the representation made by the Company, in our opinion 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:

i. The Board of Directors of the Company, in its Meeting held on 20th December, 2024, has approved the Scheme of Amalgamation under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder amongst Madhya Bharat Phosphate Private Limited (Transferor Company) and Kisan Phosphates Private Limited (Transferee Company) and their respective shareholders. The application is under consideration at the National Company Law Tribunal, Mumbai Bench;

ii. Mrs. Barkharani Harsh Nevatia was appointed as an additional Non-Executive Independent Director of the Company with effect from 5th June, 2025. Subsequently, she was re-designated as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years commencing from 5th June, 2025 to 4th June, 2030 upon the approval of the shareholders at the Annual General Meeting of the Company held on 30th September, 2025.

and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For DSM & Associates,
Company Secretaries.
UCN No. P2015MH038100.
Peer Review No.2229/2022.

CS Sanam Umbargikar
Partner
M.No. F11777
CP No.9394
UDIN No: F011777H001071431

Date: 11th August, 2026
Place: Mumbai

Annexure to the Secretarial Audit Report

To,
The Board of Directors
Madhya Bharat Phosphate Private Limited

Dear Sirs,

Subject: Secretarial Audit Report for financial year ended 31st March, 2026

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

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test check 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.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
5. 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 DSM & Associates
Company Secretaries
UCN No.P2015MH038100
Peer Review No.2229/2022

CS Sanam Umbargikar
Partner
M.No.F11777
CP No.9394
UDIN No: F011777H001071431

Date: 11th August, 2026
Place: Mumbai

ANNEXURE 9 TO THE DIRECTORS' REPORT

Secretarial Compliance Report of Shree Pushkar Chemicals and Fertilisers Limited for the financial year ended 31st March, 2026

We, **M/s. DSM & Associates, Company Secretaries** have examined:

(a) all the documents and records made available to us and explanation provided by **Shree Pushkar Chemicals and Fertilisers Limited** ("the listed entity"),

(b) the filings/submissions made by listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/filing, as may be relevant, which has been relied upon to make this report, for the financial year ended **31st March, 2026 ("Review Period")** in respect of compliance with the provisions of:

  (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and

  (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

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

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

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

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ***(Not Applicable to the listed entity during the Review Period);***

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ***(Not Applicable to the listed entity during the Review Period);***

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ***(Not Applicable to the listed entity during the Review Period);***

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder; and based on the above examination, We hereby report that, during the Review Period:

  (a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

(b)The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation /deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	NA
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely as per the regulations/ circulars/guidelines issued by SEBI	Yes	NA
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes	NA
4.	**Disqualification of Director:** None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	NA
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	NA
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NA
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	NA

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit committee.	Yes	NA
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NA
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NA
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder (or)	NA	NA
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	NA
13.	**No Additional Non-compliances observed, if any:** No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	NA	NA

We further, report that the listed entity is in compliance/not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations – NA

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For DSM & Associates
Company Secretaries
UCN No. P2015MH038100
Peer Review No.2229/2022

Sd/-
CS Sanam Umbargikar
Partner
M.No. F11777
CP No. 9394
UDIN: F011777H000523354

Date: 28th May, 2026
Place: Mumbai

ANNEXURE 10 TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(A) Industry structure and developments:

1. Economic Performance

India remained one of the fastest growing major economies during the financial year 2025-26, supported by strong consumption, rising investments, and continued expansion across the manufacturing and services sectors. According to the Economic Survey 2025-26, real GDP growth for the financial year 2026 is estimated at 7.4%, driven by the combined strength of consumption and investment. Private Final Consumption Expenditure increased to 61.5% of GDP, reflecting strong household spending supported by stable employment conditions, lower inflation and improving purchasing power. Investment activity also remained favourable, with Gross Fixed Capital Formation accounting for 30.0% of GDP.

Inflationary pressures eased considerably during the financial year 2025-26. Headline consumer inflation declined during the year, supported by favourable agricultural output, improved food supplies and lower food prices. The Reserve Bank of India estimated average CPI inflation at 2.1% for the financial year 2025-26. Lower inflation, along with policy rate reductions and improved liquidity conditions, supported economic activity during the year.

India's external sector remained stable despite global trade uncertainties. Total exports continued their upward trajectory, with the country recording a 5.8% increase in exports during April, 2025 to February, 2026. Services trade remained a key strength, with the services trade surplus increasing by 17.7% during the period. Foreign investment activity also remained favourable, with Foreign Direct Investment equity inflows increasing by 21.7% year-on-year during the first nine months of the financial year 2025-26. The signing and conclusion of trade agreements with the United Kingdom, Oman, New Zealand and the European Union further strengthened India's trade outlook. Supported by favourable macroeconomic fundamentals, continued policy reforms and growing participation in global value chains, India remains well placed to sustain economic growth in the years ahead.

2. Chemical Industry

The chemical industry continues to be a key contributor to India's manufacturing sector, supplying essential inputs to industries such as textiles, agriculture, pharmaceuticals, automobiles, construction and consumer goods. India is the world's sixth-largest chemical producer and the third largest in Asia, manufacturing more than 80,000 products across bulk chemicals, specialty chemicals, petrochemicals, agrochemicals and fertilisers. Production of major chemicals and petrochemicals increased from 45.6 million metric tonnes in the financial year 2015-16 to 58.6 million metric tonnes in the financial year 2024-25, reflecting the steady expansion of the sector and strengthening India's position as a competitive global manufacturing hub.

During the financial year 2025-26, the global chemical industry operated in a dynamic environment characterised by evolving trade dynamics, raw material price volatility and changing demand across end-user industries. Despite these factors, India's chemical industry continued to benefit from strong domestic demand, increasing integration with global supply chains and sustained demand from key sectors such as textiles, pharmaceuticals and agriculture. Growing emphasis on sustainability and supply chain diversification also continued to support opportunities for Indian manufacturers.

Government initiatives continued to support the sector's long-term development. The Union Budget for the financial year 2026-27 announced the establishment of three dedicated Chemical Parks under the BHAVYA Rasayan scheme to strengthen industrial infrastructure, improve supply chain efficiency and encourage investments across the chemical value chain. According to NITI Aayog, India's chemical sector has the potential to reach US$1 trillion by 2040, supported by expanding domestic demand, increasing exports and continued investments across the manufacturing value chain. These structural drivers are expected to strengthen India's position across the global chemicals value chain and create long-term opportunities across specialty chemicals, intermediates and other value-added chemical products.

3. Fertiliser Industry

The fertiliser industry continues to play a vital role in supporting India's agricultural productivity, food security and rural economy. Supported by favourable agricultural activity and continued policy support, the sector remains an integral part of India's agricultural ecosystem. According to the Third Advance Estimates released by the Ministry of Agriculture & Farmers' Welfare, India's foodgrain production is estimated at a record 376.56 million tonnes during 2025–26, compared with 353.96 million tonnes in the previous year. Higher production of key crops, including rice, wheat, maize and oilseeds, reflected favourable agricultural conditions and continued to support demand for fertilisers.

During the financial year 2025-26, the industry operated in a challenging environment amid elevated prices of key raw materials such as ammonia, phosphoric acid, sulphur and potash, driven by geopolitical developments and supply chain disruptions. Despite these challenges, timely government interventions and diversified sourcing ensured adequate fertiliser availability across the country. Urea availability was 450.79 lakh metric tonnes against a requirement of 381.45 lakh metric tonnes, while DAP availability reached 121.72 lakh metric tonnes against a requirement of 110.42 lakh metric tonnes, ensuring sufficient supplies during the key cropping seasons.

Government policy continued to support the sector through the Nutrient Based Subsidy (NBS) scheme for phosphatic and potassic fertilisers. For the Kharif 2026 season, the Government approved an estimated subsidy outlay of Rs. 41,533.81 crore to mitigate the impact of elevated international raw material prices while maintaining affordability for farmers. Continued policy support, increasing focus on balanced nutrient management and sustained agricultural demand are expected to support the long-term growth of the fertiliser industry, while creating opportunities for greater adoption of value-added and specialty fertilisers.

(B) Opportunities and Threats:

1. Opportunities

i. Growth of India's Chemical Industry

India's chemical industry continues to benefit from increasing demand, expanding export opportunities and greater participation in global supply chains. According to NITI Aayog, the Indian chemical sector has the potential to reach US$1 trillion by 2040, creating opportunities across specialty chemicals, intermediates and other value-added chemical products.

ii. Increasing Demand for Balanced Crop Nutrition

Higher agricultural output, rising foodgrain production and continued government focus on balanced nutrient management and soil health are expected to support long-term demand for fertilisers. Increasing adoption of value-added and specialty fertilisers also provides opportunities for product diversification and market expansion.

iii. Manufacturing Capacity Expansion

The Company's ongoing expansion projects across its Chemicals and Fertilisers businesses, together with backward integration initiatives, are expected to enhance manufacturing capabilities, improve operating efficiencies and support future growth.

iv. Renewable Energy and Manufacturing Efficiency

Continued investments in captive solar power and integrated manufacturing operations are expected to improve energy efficiency, optimise operating costs and strengthen sustainable manufacturing practices.

2. Threats

i. Raw Material Price Volatility

The Company remains exposed to fluctuations in the prices and availability of key raw materials such as sulphur, ammonia, phosphoric acid and rock phosphate. Changes in international commodity prices, freight costs and foreign exchange movements may impact input costs and profitability.

ii. **Geopolitical and Supply Chain Disruptions**

Geopolitical developments and disruptions in global supply chains may affect the sourcing, availability and pricing of imported raw materials, resulting in operational challenges and increased procurement costs.

iii. **Regulatory and Policy Changes**

The Chemicals and Fertilisers industries continue to operate under evolving environmental regulations and government policies. Changes in environmental compliance requirements, fertiliser subsidy mechanisms and nutrient-based pricing policies may influence industry dynamics and require continued investments in compliance and sustainable manufacturing practices.

iv. **Competitive and Agricultural Risk**

Increasing competition across the Chemicals and Fertilisers industries, together with fluctuations in agricultural demand arising from changing weather patterns and monsoon variability, may influence market conditions and pricing across both businesses.

(C) Segment–wise or Product-wise performance:

The standalone vertical-wise quantitative sales for the financial year 2025-26 and the financial year 2024-25 are presented below:

Verticals	Financial year 2025-26			Financial year 2024-25		
	Volume (MTPA)	Value (Rs. Crs.)	% Share in Revenue	Volume (MTPA)	Value (Rs. Crs.)	% Share in Revenue
Chemicals	45,853	449.24	79%	47,814	414.19	81%
Fertilisers	60,010	117.66	21%	57,583	98.55	19%
Total		**566.90**	**100%**		**512.74**	**100%**

(D) Outlook:

The Company remains focused on strengthening its Chemicals and Fertilisers businesses through disciplined execution, capacity expansion and operational excellence. While the operating environment continues to be influenced by raw material price volatility and geopolitical developments, the Company believes that the long-term fundamentals of both businesses remain favourable, supported by increasing demand from end-user industries, rising agricultural productivity and continued policy support.

The ongoing expansion projects at Ratnagiri and Meghnagar will remain key strategic priorities. These investments are expected to enhance manufacturing capacities, strengthen backward integration and improve operational efficiencies, enabling the Company to support future growth across both business segments. The Company will continue to leverage its integrated manufacturing platform to improve resource utilisation, optimise costs and strengthen operational performance.

The Company also continues to expand its renewable energy footprint. The company remains committed to maintaining a prudent capital allocation framework. The ongoing expansion programme is being supported primarily through internal accruals, supplemented by preferential allotment and limited external borrowings where appropriate. Supported by a strong liquidity position and a conservative capital structure, the Company remains focused on executing its long-term growth strategy while maintaining financial discipline and creating sustainable value for stakeholders.

(E) Risks and concerns:

The Company navigates inherent industry risks, such as raw material price volatility for phosphate and potash, and unpredictable monsoon patterns that can impact agricultural demand. However, we actively safeguard our margins and supply chain through established long-term supply agreements and strong supplier diversification. While climatic variability remains a factor, our implemented risk mitigation strategies ensure resilient, consistent performance. Furthermore, as environmental and compliance regulations tighten, our capacity to meet these standards provides us with a distinct competitive advantage over smaller industry players.

The Chemicals and Fertilizers industry operates in a highly complex and scrutinized environment where companies must constantly balance operational efficiency with profound safety, environmental, and regulatory risks. Core challenges include managing the severe hazards of volatile and toxic substances to prevent catastrophic accidents, while simultaneously addressing intense pressure to reduce their environmental footprint, such as mitigating greenhouse gas emissions and harmful agricultural.

(F) Internal control systems and their adequacy:

The Company has established robust internal control systems designed to ensure the orderly and efficient conduct of its business, adherence to policies, the safeguarding of assets, and the prevention and detection of fraud and errors. These controls also help ensure the accuracy and completeness of accounting records and the timely preparation of reliable financial information in compliance with applicable laws and regulations.

The Statutory Auditors, while conducting the statutory audit, review and evaluate the internal controls, with their observations being discussed with the Audit Committee of the Board. The Company continues to monitor its internal controls through regular internal audits and by leveraging ERP systems to enhance operational oversight. These measures collectively support a framework of sound corporate governance and compliance across its business activities.

(G) Discussion on financial performance with respect to operational performance

During the financial year 2025-26, Shree Pushkar Chemicals & Fertilisers Limited continued to strengthen its operational capabilities through focused execution across its Chemicals and Fertilisers businesses. The Company made steady progress on its ongoing expansion and integration initiatives aimed at enhancing production capacity, improving operational efficiencies and supporting long-term growth. As of 31st March, 2026, the Company had incurred Rs. 189 crore towards its planned capital expenditure programme of Rs. 512 crores, with the investments funded through a combination of internal accruals and preferential allotment. These investments reflect the Company's disciplined approach to capital deployment and long-term value creation.

During the year, the Company also commissioned a 1.1 MW DC solar power plant at Hisar, Haryana, increasing its total installed solar capacity to 10.6 MW DC.

Subsequent to the year, the 10 MW DC solar power project at Nanded, Maharashtra, also commissioned.

These initiatives strengthen the Company's renewable energy capabilities, improve energy efficiency and reinforce its commitment to sustainable operations.

(h) Material developments in Human Resources/Industrial Relations front, including number of people employed:

As on 31st March 2026, the Company employed 536 individuals across its various facilities in India. Shree Pushkar considers its employees its most valuable asset and remains committed to fostering talent through continuous development, engagement, and retention initiatives. The Company has undertaken various programs to strengthen employee capabilities and promote a culture of growth and inclusivity.

Amidst the expanding business operations, industrial relations remained cordial during the year, with no significant disputes reported. The Company's focus on maintaining a motivated and skilled workforce continues to support its long-term strategic objectives.

(i) Details of significant changes in key financial ratios (i.e. change of 25% or more as compared to the immediately previous financial year):

PARTICULARS	YEAR ENDED 31-03-2026 Consolidated	YEAR ENDED 31-03-2026 Standalone	YEAR ENDED 31-03-2025 Consolidated	YEAR ENDED 31-03-2025 Standalone
RATIOS				
Debtors turnover (Times)	**5.53**	**4.25**	**4.84**	**4.06**
Inventory turnover (Times)	**4.35**	**5.76**	**4.57**	**6.49**
Interest coverage ratio	**33.74**	**24.12**	**41.09**	**27.32**

PARTICULARS	YEAR ENDED 31-03-2026 Consolidated	YEAR ENDED 31-03-2026 Standalone	YEAR ENDED 31-03-2025 Consolidated	YEAR ENDED 31-03-2025 Standalone
Current ratio	**1.68**	**1.62**	**1.67**	**1.69**
Debt equity ratio	**0.22**	**0.20**	**0.19**	**0.18**
Operating profit margin %	**11.58%**	**13.34%**	**11.74%**	**12.10%**
Net profit margin %	**7.18%**	**7.85%**	**7.27%**	**6.60%**

(J) Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
Return on Net Worth	**11.49%**	**10.88%**	**5.62**

CAUTIONARY STATEMENT: Some of the statements in the report may be forward looking and are stated as required by applicable laws & regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. The Company's Performance is dependent on several external factors such as performance of monsoons, government policy, fluctuation of prices of raw material and finished products and also their availability, which could adversely affect the operations of the Company.

ANNEXURE 11 TO DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2026, in terms of Regulation 34(3) read with Schedule V of Listing Regulations.

1. **Company's Philosophy on Code of Governance:**

The Corporate Governance Philosophy of your Company is founded on the principles of integrity, transparency, accountability, ethical business conduct and professionalism, which are deeply embedded in its organizational culture. The Company believes that sound corporate governance is not merely a matter of regulatory compliance but a framework that promotes responsible management, sustainable business practices and long-term value creation for all stakeholders.

Your Company is committed to conducting its affairs in a fair, transparent and ethical manner while maintaining the highest standards of corporate governance. It recognizes that timely, accurate and comprehensive disclosure of financial and non-financial information relating to the Company's performance, operations, ownership and management is fundamental to fostering stakeholder confidence and ensuring informed decision-making. The Board of Directors believes that robust governance practices provide a strong foundation for sustainable growth, effective risk management and enhanced shareholder value.

The Company has consistently endeavored to adopt and implement best governance practices that go beyond statutory requirements. It continuously reviews, strengthens and upgrades its internal control systems, policies and procedures to enhance operational efficiency, transparency and accountability across all levels of the organization. The Company also places significant emphasis on compliance with applicable laws and regulations, effective oversight by the Board and its Committees, prudent risk management and the protection of stakeholders' interests. Through these initiatives, the Company strives to uphold the highest standards of corporate governance and reinforce the trust reposed in it by shareholders, customers, employees, regulators and the community at large.

The Company continues to focus its resources, strengths and strategies to achieve the vision of becoming a leader in Chemicals and Fertilisers while upholding the core values of Quality, Trust, Leadership and Excellence.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI Schedule V of Listing Regulation is given herein below:

2. **Board of Directors:**

The Board of the Company consists of eminent individuals from industry, management, technical, financial and banking background. The Company has an active, experienced, diverse and a well-informed Board. The Board along with its Committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders. The Company has an optimum combination of Executive and Non-Executive Directors which is in conformity with Listing Regulations read with the Act. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Company has a judicious mix of Executive and Non-Executive Directors and Professional Independent Directors to maintain the independence of the Board. As on 31st March, 2026, the Board comprised of 6 (Six) Directors out of which 2 (Two) are Executive Directors, 3 (Three) are Non-Executive and Independent Directors and 1 (One) is Non-Executive and Non-Independent Director. The Chairman of the Board is a Promotor and Executive Director.

Subsequent to the year end, Mr. Ramakant Madhav Nayak (DIN:00129854), Non-Executive and Non-Independent Director of the Company resigned w.e.f. close of business hours of 13th August, 2026.

Further, Mr. Raghav Punit Makharia (DIN:10470968) was appointed as an Additional Non-Executive and Non-Independent Director of the Company with effect from 13th August, 2026.

During the year, Board met four times i.e. 16th May, 2025, 12th August, 2025, 8th November, 2025 and 11th February, 2026.

The details of Directors, their attendance at the Board Meetings and at the 32nd AGM held during the year along with the number of Directorship/Committee Membership as at 31st March, 2026 are as given below:

Sr. No.	Name of Director	Category of Director	No. of Board Meetings attended during the year out of 4 Meetings	Whether attended the 32nd AGM held during the year	Number of Directorships in listed entities including this listed entity	No. of membership of Committees in this Company including other companies (*Refer Note below for other companies)	
						Chairman	Member
1.	Mr. Punit Gopikishan Makharia	Executive Director, Promoter	4	Yes	1	0	1
2.	Mr. Gautam Gopikishan Makharia	Executive Director, Promoter	4	No	1	0	0
3.	Mr. Ramakant Madhav Nayak	Non-Executive and Non-Independent Director	4	Yes	1	1	1
4.	Mr. Satpal Arora	Non-Executive and Independent Director	4	Yes	4	2	5
5.	Mrs. Barkharani Harsh Nevatia	Non-Executive and Independent Director	4	Yes	3	1	4
6.	Mr. Ishtiaq Ali	Non-Executive and Independent Director	3	No	1	0	2

Notes:

1. Directorships only include Indian Listed Companies.
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairpersonship of more than five such Committees.
3. None of the directors are related to each other except Mr. Punit Gopikishan Makharia and Mr. Gautam Gopikishan Makharia who are part of Promoter Group and related to each other.
4. As on 31st March, 2026, Mr. Ramakant Madhav Nayak was holding 1,000 (One Thousand), equity shares in the Company and except that no other Non-Executive Director held Shares.
5. Details of Director(s) retiring or being re-appointed are given in Notice to this 33rd AGM.
6. Brief profile of each of the above Directors is available on the Company's website.

3. Declarations:

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence as laid down under the Act and the Listing Regulations.

The Board of Directors, based on the declaration(s) received from the Independent Directors have verified the veracity of such disclosures and confirms that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Act read with the Rules issued thereunder.

Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company hold memberships/Chairmanships more than the prescribed limits.

4. Names of the listed entities where the person is a director and the category of directorship:

The names of the listed entities (including this Company) where the Director of the Company is a Director and the category of such directorship as at 31st March, 2026, is detailed below:

Name of Directors	Directorship held in listed entities and category of Directorship
Mr. Punit Gopikishan Makharia	– Shree Pushkar Chemicals & Fertilisers Limited, Chairman and Managing Director
Mr. Gautam Gopikishan Makharia	– Shree Pushkar Chemicals & Fertilisers Limited, Joint Managing Director
Mr. Ramakant Madhav Nayak	– Shree Pushkar Chemicals & Fertilisers Limited, Non-Executive and Non-Independent Director
Mr. Satpal Arora	– Shree Pushkar Chemicals & Fertilisers Limited, Non-Executive and Independent Director – Som Distilleries and Breweries Limited, Non-Executive and Independent Director – Dhampur Sugar Mills Limited, Non-Executive and Independent Director – Committed Cargo Care Limited, Non-Executive and Independent Director
Mrs. Barkharani Harsh Nevatia	– Shree Pushkar Chemicals & Fertilisers Limited, Non-Executive and Independent Director – Arrow Greentech Limited, Non-Executive and Independent Director – Euro Panel Products Limited, Non-Executive and Independent Director
Mr. Ishtiaq Ali	– Shree Pushkar Chemicals & Fertilisers Limited, Non-Executive and Independent Director

5. Key Board qualifications, expertise and attributes:

The Company's core business includes manufacturing, distribution and sale of dyes, dye intermediates, fertilisers, other chemicals etc. in India and abroad.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's aforesaid business(es) for it to function effectively and those available with the Board as a whole:

i) Sales & Marketing: Experience in sales and marketing management based on understanding of the chemicals and fertilisers industry;

ii) Leadership: Inspires and fosters team commitment, spirit, pride, and trust facilitate cooperation and motivates team members to accomplish group goals;

iii) General management/Governance: Strategic thinking, decision making and protect interest of all stakeholders;

iv) Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisition etc.;

v) Technology: Technical skills and professional skills keeps up-to-date on technological development, makes effective use of technology to achieve results, ensures access to and security of technology systems;

vi) Communication: Communication can help team members to understand how their contributions benefit not only the team, but also the broader organization. In addition, a powerful communicator can create productive connections with other departments, making the organization stronger as a whole.

In the table below, the areas of core competencies, skills and attributes of Directors have been highlighted.

Director	Sales & Marketing	Leadership	General management	Financial skills	Technology	Communication
Mr. Punit Gopikishan Makharia	√	√	√	√	√	√
Mr. Gautam Gopikishan Makharia	√	√	√	√	√	√
Mr. Satpal Arora	√	√	√	√	√	√
Mr. Ishtiaq Ali	√	√	√	√	-	√
Mrs. Barkharani Harsh Nevatia	√	√	√	√	-	√
Mr. Raghav Punit Makharia	√	-	√	√	√	√

6. Familiarization Programme:

The Company conducts Familiarization Programme for Independent Directors to enable them to understand their roles, rights and responsibilities. They are also provided with a platform to interact with multiple levels of management and are provided with all the documents required and/or sought by them to have a good understanding of the Company's operations, businesses and the industry as a whole. Further, they are periodically updated on material changes in regulatory framework and its impact on the Company.

Moreover, when new Director(s) are inducted on the Board, an information is given to them which includes the Company's profile, Codes and Policies, Strategy and such other operational information which will enable them to understand the Company and its business(es) in a better way. The Company also arranges for visits to the Company's Plants and other establishments to enable them to get first-hand information and also interact with the stakeholders at ground level.

The details of such familiarization programmes for Independent Directors are put up on the website of the Company and can be accessed through the following link: www.shreepushkar.com

7. Changes in Board:

There was no change in the Board Composition during the year under review.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Punit Gopikishan Makharia, Chairman and Managing Director of the Company, retires by rotation at the ensuing 33rd AGM and being eligible offers himself for re-appointment.

Necessary Resolution for the re-appointment of the aforesaid Director is included in the Notice convening this 33rd AGM.

Subsequent to the year end, Mr. Ramakant Madhav Nayak, resigned w.e.f. 13th August, 2026 as a Non-Executive and Non-Independent Director.

Mr. Raghav Punit Makharia (DIN:10470968) was appointed as an Additional (Non-Executive and Non-Independent) Director w.e.f. 13th August, 2026 upto this 33rd AGM.

The approval of Shareholders is proposed to be taken at the ensuing 33rd AGM for appointment of Mr. Raghav Punit Makharia (DIN:10470968) as a Non-Executive and Non-Independent Director.

8. Committees of the Board:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations; which concern the Company and need a closer review.

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board as a part of good Governance practice. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board Meetings for noting. The Board has currently established the following statutory Committees

a) **Audit Committee:**

The Audit Committee of the Company is constituted in line with the Regulation 18 of Listing Regulations read with Section 177 of the Act.

The Company Secretary acts as the Secretary to the Audit Committee.

i. **Brief Description of Terms of Reference:**

1. To review Financial Statements, Internal Audit Reports, Statutory Auditors' Report on the financial statements;
2. To review the adequacy of internal control systems;
3. To select and establish accounting policies;
4. To review the framework for effective communication between statutory auditors and those charged with governance (TCWG);
5. To recommend the appointment and removal of Auditor and fixation of audit fees;
6. To review and monitoring the auditor's independence and performance, and effectiveness of audit process;
7. To approve or modify the transactions of the listed entity with related parties;
8. To scrutinize inter-corporate loans and investments;
9. To review the quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and
10. Other functions as prescribed under Regulation 18 of Listing Regulations read with Section 177 of the Act or as may be assigned by the Board.

ii. **Composition:**

All the Members of the Audit Committee are financially literate and possess sound knowledge of accounts, audit, finance etc.

The composition of the Audit Committee comprises of the following Members:

Name of the Director	Category of Directorship
Mr. Satpal Arora, Chairman	Non-Executive and Independent Director
Mrs. Barkharani Harsh Nevatia, Member	Non-Executive and Independent Director
Mr. Punit Gopikishan Makharia, Member	Executive Director
Mr. Ishtiaq Ali, Member	Non-Executive and Independent Director

iii. **Meetings:**

During the period under review, 4 (Four) Meetings of the Committee were held as follows:

- 16th May, 2025
- 12th August, 2025
- 8th November, 2025
- 11th February, 2026

iv. **Audit Committee Attendance during the year:**

Name	Status	No. of Meetings Attended
Mr. Satpal Arora	Chairperson	4
Mrs. Barkharani Harsh Nevatia	Member	4
Mr. Punit Gopikishan Makharia	Member	4
Mr. Ishtiaq Ali	Member	3

b) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of Listing Regulations read with Section 178 of the Act. Stakeholders Relationship Committee has been constituted to monitor and review investors' grievances.

The Company Secretary acts as Compliance Officer for redressal of Shareholders/Investors' grievances.

i. Brief Description of Terms of Reference:

1. To scrutinize and approve registration of transfer of shares/debentures/warrants issued/ to be issued by the Company;
2. To exercise all power conferred on the Board of Directors under Article 43 of the Articles of Association;
3. To decide all questions and matters that may arise in regard to transmission of shares/debentures/warrants issued/to be issued by the Company;
4. To approve and issue duplicate shares/debentures/warrants certificates in lieu of those reported lost;
5. To refer to the Board and any proposal of refusal of registration of transfer of shares/debentures/warrants for their consideration;
6. To look into shareholders and investors complaints like transfer of shares, non-receipt of declared dividends, etc.;
7. To delegate all or any of its power to Officers/Authorized Signatories of the Company;
8. To carry out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015; and
9. Other functions as prescribed under Regulation 20 of Listing Regulations read with the relevant provisions of the Act or as may be assigned by the Board.

ii. Composition:

The composition of the Stakeholders Relationship Committee comprises of the following Members:

Name of the Director	Category of Directorship
*Mr. Satpal Arora, Chairman	Non-Executive and Independent Director
**Mr. Ramakant Madhav Nayak, Chairman	Non-Executive and Non-Independent Director
***Mr. Raghav Punit Makharia, Member	Additional (Non-Executive and Non-Independent) Director
Mr. Ishtiaq Ali, Member	Non-Executive and Independent Director

**Appointed as Chairman of the Committee w.e.f. 13th August, 2026*

***Resigned as a Director of the Company w.e.f. 13th August, 2026*

****Appointed as a Member of the Committee w.e.f. 13th August, 2026*

iii. Meetings:

During the period under review, 4 (Four) Meetings of the Committee were held as follows:

- 16th May, 2025
- 12th August, 2025
- 8th November, 2025
- 11th February, 2026

iv. **Stakeholders Relationship Committee Attendance during the year:**

Name	Status	No. of Meetings Attended
Mr. Ramakant Madhav Nayak	Chairman	4
Mr. Satpal Arora	Member	4
Mr. Ishtiaq Ali	Member	3

v. **Name and Designation of Compliance Officer:**

Mr. Pankaj Manjani, Company Secretary and Compliance Officer

vi. **The total number of complaints received and replied to the satisfaction of the shareholders during the year is as follows: -**

Complaint Details:

- No. of shareholders' complaints at the beginning of the year :0
- No. of shareholders' complaints received during the year :2
- No. of shareholders' complaints resolved satisfactorily during the year : 2

Type of Complaint:

- Non-receipt of Dividend Warrants :0
- No. of complaints not resolved to the satisfaction of shareholders :0
- No. of pending share transfers :0
- Other Matters :1
- Non-receipt of annual report:1

c) **Nomination & Remuneration Committee:**

The Nomination & Remuneration Committee is constituted in line with the provisions of Regulation 19 of Listing Regulations read with section 178 of the Act.

i. **Brief Description of Terms of Reference:**

1. Recommend to the Board set up and composition of the Board;
2. Recommend to the board the appointment or reappointment of Directors;
3. Carry out evaluation of every Director's performance and support the board in evaluation of the performance of the board, its committees and independent Directors;
4. Provide guidelines for remuneration of Directors; and
5. Other functions as prescribed under Regulation 19 of Listing Regulations read with the relevant provisions of the Act or as may be assigned by the Board.

ii. **Composition:**

The Nomination & Remuneration Committee of the Company comprises of the following Members:

Name of the Director	Category of Directorship
Mr. Satpal Arora, Chairman	Non-Executive and Independent Director
*Mr. Ramakant Madhav Nayak, Member	Non-Executive and Non-Independent Director
** Mrs. Barkharani Harsh Nevatia, Member	Non-Executive and Independent Director
Mr. Ishtiaq Ali, Member	Non-Executive and Independent Director

**Resigned as a Director of the Company w.e.f. 13th August, 2026*

***Appointed as a Member of the Committee w.e.f. 13th August, 2026*

iii. Meetings:

During the period under review, (Two) Meetings of the Committee were held as follows:

- 12th August, 2025
- 11th February, 2026

iv. Nomination & Remuneration Committee Attendance during the year:

Name	Status	No. of Meetings Attended
Mr. Satpal Arora	Chairman	2
Mr. Ramakant Madhav Nayak	Member	2
Mr. Ishtiaq Ali	Member	2

d) Risk Management Committee:

Pursuant to Regulation 21 of Listing Regulations, a Risk Management Committee has been constituted.

The Company has formulated a Risk Management policy to identify, assess and mitigate of various risks of our business.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives and thus in pursuance of the same it has formulated a Risk Management Policy to ensure compliance with Regulation 21 of Listing Regulations.

Policy relating to Risk Management can be accessed on company's website viz: https://shreepushkar.com/policies-and- code-of-conduct/

i. Brief Description of Terms of Reference:

1. To formulate a detailed risk management policy;
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. Other functions as prescribed under Regulation 21 of Listing Regulations or as may be assigned by the Board.

ii. Composition:

The Risk Management Committee comprises of the following Members:

Name of the Director	Category of Directorship
Mr. Punit Gopikishan Makharia, Chairman	Chairman & Managing Director
*Mr. Ramakant Madhav Nayak, Member	Non-Executive and Non-Independent Director
**Mr. Raghav Punit Makharia, Member	Non-Executive and Non-Independent Director
Mrs. Barkharani Harsh Nevatia, Member	Non-Executive and Independent Director

**Resigned as a Director of the Company w.e.f. 13th August, 2026*

***Appointed as a Member of the Committee w.e.f. 13th August, 2026*

iii. Meetings:

During the period under review, 2 (Two) Meetings of the Committee were held as follows:

- 12th August, 2025
- 11th February, 2026

iv. Risk Management Committee Attendance during the year:

Name	Status	No. of Meetings Attended
Mr. Punit Gopikishan Makharia	Chairman	2
Mr. Ramakant Madhav Nayak	Member	2
Mrs. Barkharani Harsh Nevatia	Member	2

9. Mechanism for evaluating Board Members:

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance, working of its committees and of individual Directors.

The Nomination and Remuneration Committee has laid down the criteria for the appointment of Non-Executive Directors and Independent Directors as follows:

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience in their respective field;

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the Independent nature of the Directors so as to enable the Board to discharge its function and duties effectively;

c. The Nomination and Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Act;

d. The Nomination and Remuneration Committee shall consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Non-Executive Director. i) Qualification, experience and expertise of the Non-Executive Director in their respective fields; ii) Personal, professional or business ethics; and iii) Diversity of the Board;

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of other Directors. The same was discussed in the Board Meeting that followed the Meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

10. Senior Management: There were no changes in senior management of the Company during the year ended 31st March, 2026.

11. Disclosures with respect to remuneration:

a) All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity:

There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has Potential conflict with the interests of the Company. Non-Executive Directors have no pecuniary relationship or transaction with the Company except sitting fees.

b) **Criteria of making payments to Non-Executive Directors:** There is no specific criteria for payments to be made to Non-Executive Directors of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board decides the remuneration to be paid to the Non-Executive Directors of the Company, in accordance with the provisions of the Articles of Association of the Company, the Act read with the rules made thereunder and Listing Regulations. Such remuneration shall be within the limits as approved by the shareholders of the Company.

c) **Disclosures with respect to remuneration:**

Remuneration to Non-Executive Directors consists of sitting fees for attending meetings of the Board or Committees thereof within the overall limits as provided in the Act from time to time.

Details of remuneration paid to Non-Executive Directors during the year:

Sr. No.	Name of the Director	Category	Remuneration/Sitting Fees paid per annum
1.	Mr. Ramakant Madhav Nayak	Non-Executive and Non-Independent Director	Rs. 1,80,000/-
2.	Mr. Ishtiaq Ali	Non-Executive and Independent Director	Rs. 1,15,000/-
3.	Mr. Satpal Arora	Non-Executive and Independent Director	Rs. 2,65,000/-
4.	Mrs. Barkharani Harsh Nevatia	Non-Executive and Independent Director	Rs. 77,000/-

d) **Details of fixed component and performance linked incentives, along with the performance criteria:**

Directors are not provided with any performance linked incentives, along with the performance linked criteria.

e) **Service contracts, notice period, severance fees:**

None of the Directors have services contracts, apart from agreements made towards their appointment as Whole-time Directors/Managing Director. For Executive Directors service contract is normally 5 years, renewable at the discretion of Board. Notice period is six months either side. However, due to certain inadvertent or significant unavoidable circumstances notice of Resignation can be served and accepted without the mandatory period of six months.

f) **Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:**

The Company has not issued any Stock Options either to its Directors or to its Employees.

12. **General Body Meetings:**

(i) **Location and time where last three Annual General Meetings were held:**

Financial Year	Date	Time	Location
2024-25	29th September, 2025	3:00 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means("OAVM")
2023-24	28th September, 2024	3:00 p.m.	Through VC/OAVM
2022-23	29th September, 2023	3:00 p.m.	Through VC/ OAVM

(ii) Special Resolution passed in previous three Annual General Meetings:

Sr. No.	Date of Annual General Meeting	Special Resolution
1.	29th September, 2025	– Re-appointment of Mr. Punit Gopikishan Makharia (DIN:01430764) as the Chairman & Managing Director of the Company with effect from 1st April, 2026 to 31st March, 2031 – Re-appointment of Mr. Gautam Gopikishan Makharia (DIN:01354843) as the Joint Managing Director of the Company with effect from 1st April, 2026 to 31st March, 2031 – Re-appointment of Mrs. Barkharani Harsh Nevatia (DIN:08531880) as a Non-Executive and Independent Director of the Company – Re-appointment of Mr. Ishtiaq Ali (DIN:02965131) as a Non-Executive and Independent Director of the Company
2.	28th September, 2024	– Remuneration payable to Mr. Punit Gopikishan Makharia (DIN:01430764) as the Chairman & Managing Director of the Company – Remuneration payable to Mr. Gautam Gopikishan Makharia (DIN:01354843) as the Joint Managing Director of the Company
3.	29th September, 2023	- Continuation of Appointment of Mr. Ramakant Nayak (DIN:00129854), Non-Executive Director in terms of Listing Regulations who has attained more than 75 years of age -To consider re-appointment of Mr. Satpal Arora (DIN:00061420) as an Independent Director of the Company for a second term of 5 (Five) years - To amend the objects incidental or ancillary to the attainment of the main objects clause of the Memorandum of Association - To increase the Authorised Share Capital of the Company and consequential amendment to the Capital Clause in the Memorandum of Association. – Issuance of Warrants, convertible into Equity Shares to promoter of the Company on Preferential Basis

(iii) Special Resolution proposed to be conducted through Postal Ballot: NIL

13. Means of Communication:

The Company recognizes the importance of two-way communication with Shareholders and of giving a balanced reporting of results and progress. Accordingly, the below means are used for communication with the Shareholders:

I. Quarterly Results:

The quarterly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.

II. Newspaper Publication:

The Quarterly and Yearly Results of the Company along with any other communications for stakeholders are published in "Business Standard" – in English – and "Mumbai Lakshadeep" – in Marathi – newspapers mostly.

III. Website:

Financial results, Annual Reports and other disclosures are updated on the website of the Company. The Company has its website named as www.shreepushkar.com. The website contains details as required under Listing Regulations and the Act.

IV. **Official News Releases:**

The Company displays official news releases as and when the situation arises.

V. **Presentations:**

The Company makes Investor Presentations, Earnings Call, presentation to institutional investors or the analysts on appropriate intervals and send the same to the Stock Exchanges.

14. **General Shareholder Information:**

(a) **AGM Date, Time and Venue:**

Pursuant to the Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated 8th April, 2020 & 17/2020 dated 13th April, 2020, followed by General Circular Nos. 20/2020 dated 5th May, 2020, and subsequent circulars issued in this regard, the latest being MCA General Circular No. 03/2025 dated 22nd September, 2025, the 33rd AGM of the Company will be held through Video Conferencing/Other Audio Visual Means facility on **Monday, 28th September, 2026 at 3:00 p.m.,** Indian Standard Time ("IST"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 301/302, 3rd Floor, Atlanta Center, Sonawala Road, Goregaon (East), Mumbai – 400063, Maharashtra, India.

(b) **Financial Year:**

The Financial Year is from 1st April, 2025 to 31st March, 2026.

Tentative Schedule for next Financial results:

Unaudited Financial Results for the quarter ending 30th September, 2026	On or before 14th November, 2026
Unaudited Financial Results for the quarter ending 31st December, 2026	On or before 14th February, 2027
Audited Financial Results for the year ending 31st March, 2027	On or before 30th May, 2027
Unaudited Financial Results for the quarter ending 30th June, 2027	On or before 14th August, 2027
AGM for the year ending 31st March, 2027	On or before 30th September, 2027

(c) **Book Closure Period**:

Saturday, 19th September, 2026 to Monday, 28th September, 2026 (both days inclusive)

(d) **Dividend payment date**:

Your Directors are pleased to recommend a final Dividend of Rs. 2.10 per equity share of the face value of Rs. 10/- each for the approval of the Members for the financial year ended 31st March, 2026.

The dividend, if declared at the ensuing AGM, would be paid/credited/dispatched within thirty days from the date of declaration of dividend i.e. before **Tuesday, 27th October, 2026.**

(e) **Stock Exchanges where Securities are Listed:**

Name of the Stock Exchange (Equity Shares)	Stock Code/Symbol	Address
BSE Limited	539334/SHREEPUSHK	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.
National Stock Exchange of India Ltd	SHREEPUSHK	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai - 400051, Maharashtra, India.

The Listing fees have been paid for the current financial year on time to both the stock exchanges.

(f) Market price data:

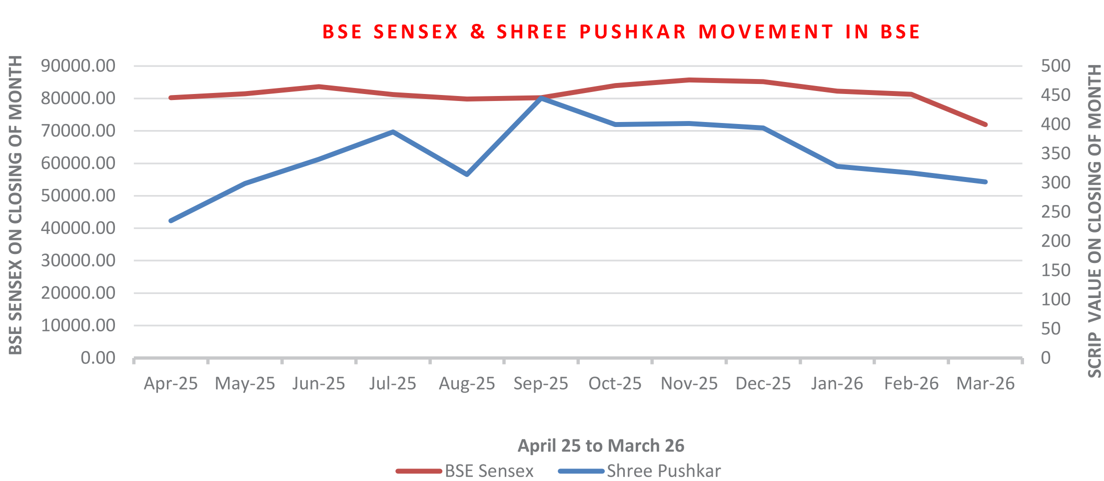
High, Low during each month in last financial year on BSE Limited:

Month	Company's Shares			BSE SENSEX
	High	Low	Closing	
Apr-25	271.00	221.10	235.00	80,242.24
May-25	322.90	229.75	298.70	81,451.01
Jun-25	347.25	294.10	340.35	83,606.46
Jul-25	410.00	327.20	387.00	81,185.58
Aug-25	409.30	304.60	314.00	79,809.65
Sep-25	476.20	310.70	444.95	80,267.62
Oct-25	476.60	388.50	399.65	83,938.71
Nov-25	433.35	367.60	401.50	85,706.67
Dec-25	412.55	361.65	394.15	85,220.60
Jan-26	396.85	309.75	327.95	82,269.78
Feb-26	416.45	304.45	316.95	81,287.19
Mar-26	330.45	273.40	301.60	71,947.55

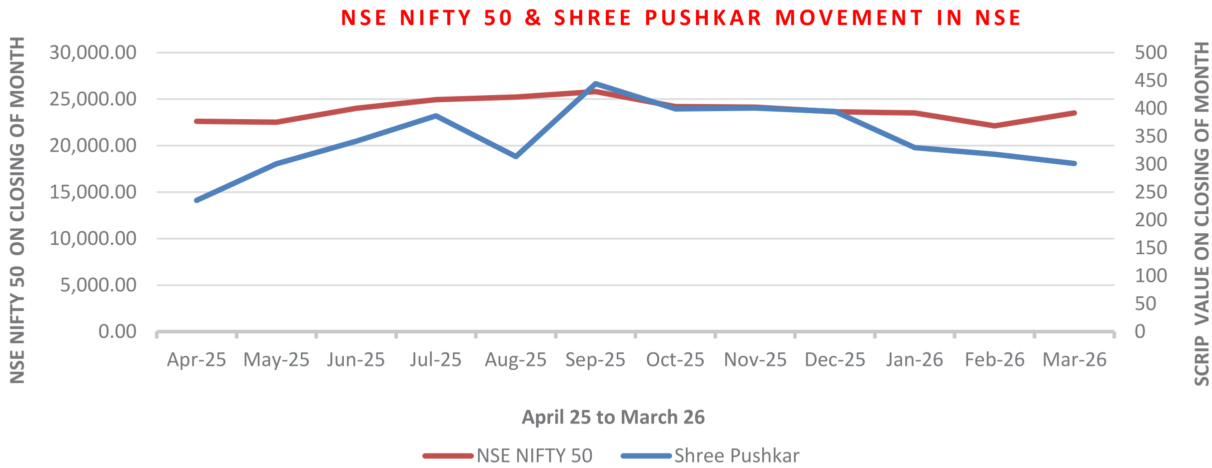
High, Low during each month in last financial year on National Stock Exchange of India Limited:

Month	Company's Shares			
	High	Low	Closing	NSE Nifty 50
Apr-25	275.00	220.50	235.20	24,334.20
May-25	317.34	227.70	300.97	24,750.70
Jun-25	347.45	292.90	341.05	25,517.05
Jul-25	410.30	327.25	386.65	24,768.35
Aug-25	409.85	312.10	313.80	24,426.85
Sep-25	476.00	311.00	444.30	24,611.10
Oct-25	475.85	385.55	399.25	25,722.10
Nov-25	429.00	367.55	400.60	26,202.95
Dec-25	412.80	361.00	394.75	26,129.60
Jan-26	399.50	310.00	329.90	25,320.65
Feb-26	415.25	303.30	317.65	25,178.65
Mar-26	333.95	272.45	301.30	22,331.40

(g) Performance in comparison to Broad-Based Indices such as BSE Sensex in Chart:



(h) Performance In Comparison to Broad-Based Indices such as NSE Nifty 50 in Chart:



(i) Registrar and Transfer Agent:

Name of Registrar and Share Transfer Agent	:	Bigshare Services Private Limited
Address	:	Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093
Tel. No.	:	022 – 62638200
Email Id	:	investor@bigshareonline.com

(j) Share Transfer System:

Securities of the listed companies can be transferred only in dematerialized form w.e.f. 1st April, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/ 2022/8 dated 25th January, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

(k) Dematerialization of Shares and Liquidity:

Names of depositories for dematerialization of equity shares are as under:

Name of depository	ISIN No.
National Securities Depository Limited	INE712K01011
Central Depository Services (India) Limited	INE712K01011

3,23,37,691 Shares out of 3,23,37,686 shares has been dematerialized as on 31st March, 2026.

(l) Outstanding GDRs/Warrants, Convertible Bonds, Conversion Date and its impact on Equity:

During the year under review, the Company issued and allotted 7,36,196 (Seven Lakhs Thirty Six Thousand One Hundred and Ninety Six Only) Fully Convertible Warrants convertible into Fully Paid-up Equity Shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each to Mr. Gautam Gopikishan Makharia, Joint Managing Director and Promoter of the Company at a price Rs. 407.50/- (Rupees Four Hundred and Seven and Fifty Paise Only) (including premium of Rs. 397.50/- [Rupees Three Hundred and Ninety Seven and Fifty Paise Only]).

Further in accordance with the Regulation 169 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Allotment of aforementioned warrants was completed on 27th December, 2025 after receipt of stipulated amount i.e. 25% of the Issue Price as subscription amount.

In case of Warrant is not exercised within a period of 18 months from the date of its Allotment, the aforesaid Consideration paid on the date of Allotment of the Warrants shall be forfeited.

(m) Distribution of Shareholding as on 31st March, 2026:

SR. NO.	SHAREHOLDING OF NOMINAL	NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARES	PERCENTAGE OF TOTAL
1	1-5000	14640	86.0822	14203170	4.3921
2	5001-10000	933	5.4860	7143320	2.2090
3	10001-20000	698	4.1042	10006660	3.0944
4	20001-30000	251	1.4759	6271510	1.9394
5	30001-40000	128	0.7526	4532140	1.4015
6	40001-50000	73	0.4292	3349010	1.0356
7	50001-100000	145	0.8526	10364740	3.2052
8	100001 and above	139	0.8173	267506360	82.7228
	TOTAL	**17007**	**100.00**	**323376910**	**100.00**

(n) Shareholding Pattern as on 31st March, 2026:

Category	No. of Shares held	% of Total Shares
(I) Promoter Group	**2,24,29,042**	**69.36**
(II) Public Shareholding		
(A) Institutions		
Mutual Funds and UTI	0	0.00
Financial Institutions/Banks	0	0.00
FIIs	0	0.00
Alternate Investment Funds	94,871	0.29
Foreign Portfolio Investor Category I	13,985	0.04
Foreign Portfolio Investor Category II	1,24,277	0.38
(B) Non-Institutions		
Bodies Corporate	15,39,709	4.76
Investor Education and Protection Fund (IEPF)	313	0.00
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	53,65,089	16.60
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	16,58,611	5.13
Hindu Undivided Family	6,98,506	2.16
Clearing Member	5,245	0.02
Non Resident Indians (NRI)	4,08,043	1.26
(C) Total Public Shareholding	**99,08,649**	**30.64**
(III) Shares held by Custodians and against which Depository Receipts have been issued	0	0
Grand Total	**3,23,37,691**	**100.00**

(o) Plant locations:

FACTORY –

Sr. No.	Unit No.	Location
1.	Unit No. I	B-102/103, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India
2.	Unit No. II	D-25, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India
3.	Unit No. III	B-97, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India
4.	Unit-IV	D-18, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India
5.	Unit – V	D-10, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India
6.	Unit-VI	G 64/65, MIDC Lote Parshuram, Taluka Khed Dist. Ratnagiri, Maharashtra, India

SOLAR PLANTS –

Sr. No.	Particulars	Location
1.	9.52 MW_DC Solar Power Plant under Open Access Scheme	Ahilyanagar, Maharashtra
2.	10 MW_DC Solar Power Plant under Open Access Scheme	Nanded, Maharashtra

(p) Address for correspondence:

The Company's Registered Office is situated at: 301/302, 3rd Floor, Atlanta Center, Near Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai-400063, Maharashtra, India, Email**:** cosec@shreepushkar.com

(q) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company imports certain raw materials from various sources for Manufacturing Chemicals and Fertilisers. Most of the significant raw materials are not commodities per se, though some of them could be derivatives of commodities.

The Company does not undertake any commodity hedging activities. The Company actively monitors the foreign exchange movements and takes forward covers as appropriate to reduce the risks associated with transactions in foreign currencies.

a) Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year: None

b) Commodity risks faced by the listed entity during the year and how they have been managed: None

(r) Credit Ratings and any revisions thereto for Debt Instruments or any Fixed Deposit Programme or any Scheme or proposal involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2026. ICRA Limited has reaffirmed the Long-Term rating for the Fund Based-Cash Credit at [ICRA] A+ (pronounced as ICRA A Plus). The outlook on the long-term is Stable. The Rating Committee of ICRA has also reaffirmed the Short-Term rating for Non-Fund Based-Others at [ICRA] A1 (pronounced as ICRA A one).

15. Other Disclosures:

a) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of listed entity at large:

During the financial year 2025-26, the Company had transactions with Related Parties as defined under the Act and Regulation 23 of Listing Regulations. The basis of Related Party Transactions was placed before the Audit Committee. All these transactions with related parties were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Act.

There were no related party transactions in terms of Regulation 23 of Listing Regulations during the financial year under review that has a potential conflict with the interest of the Company at large. Suitable disclosure as required by the Indian Accounting Standards has been made in the notes to the Financial Statements.

The Board of Directors at its Meeting held on 11th February, 2026 have amended the "Policy on Materiality of Related Party Transaction and dealing with Related Parties" in order to align it with SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 and Regulation 23 of the Listing Regulations, as amended.

The policy adopted by the Board on Material Related Party Transactions is available on the website of the Company at https://shreepushkar.com/policies-and-code-of-conduct/.

b) **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years:**

i. BSE Limited and National Stock Exchange of India Limited had levied penalty, as prescribed under the Standard Operating Procedures issued by SEBI through various circulars, for non-compliance of Regulation 17 of Listing Regulations on non-appointment of Woman Independent Director and for non-compliance of Regulation 6 on non-appointment of Company Secretary and Compliance Officer. The said order was pronounced and penalty is being waived off by Hon'ble Securities Appellate Tribunal.

An appeal was filed before and heard upon by Hon'ble Securities Appellate Tribunal against various fines imposed by BSE Limited and National Stock Exchange of India Limited for non-appointment of a woman director for the quarter ending 30th June, 2020, 30th September, 2020 and 31st December, 2020 and for non-appointment of Company Secretary for the quarter ending 30th September, 2020 and 31st December, 2020.

An Order dated 11th April, 2023 has been passed by the Hon'ble Securities Appellate Tribunal quashing the fines imposed by BSE Limited and National Stock Exchange of India Limited for the quarter ending 30th June, 2020 and 30th September, 2020 for non-appointment of a woman director and Company Secretary and Compliance Officer and allowed National Stock Exchange of India Limited to recalculate the fine only for the quarter ending 31st December, 2020 for violation of Regulation 17(1)(a) of Listing Regulations and BSE Limited to calculate the fine under Regulation 17(1) and Regulation 6 of Listing Regulations only for the quarter ending 31st December, 2020.

ii) The initial intimation of Board Meeting to be held on 16th May, 2023 was filed with Stock Exchanges on 8th May, 2023 within the prescribed period under the Listing Regulations. However, the Company had later included the additional item of Agenda pertaining to recommendation of dividend for the same Meeting. The intimation for this additional item of agenda was required to be filed 2 working days in advance as per Listing Regulations, whereas the same had been filed 1 working day in adavance (excluding Saturday and Sunday).

In view of the above, BSE Limited and National Stock Exchange of India had levied a fine of Rs. 10,000/- each for delay of one day in filing of prior intimation.

c) **Disclosure of Accounting Treatment:**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

d) **Disclosures on Risk Management:**

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations by the Management Committee. The Board has been informed about the risk assessment and minimization procedures as required under Listing Regulations. The Company has framed the Risk Assessment and Minimization- Procedure which is periodically reviewed by the Board.

e) **Vigil Mechanism/Whistle Blower Policy:**

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has formulated the Whistle Blower Policy providing vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. http://www.shreepushkar.com.

f) **Mandatory Requirements:**

The Company has complied with all the mandatory requirements of Corporate Governance as per the Listing Regulations.

g) **Web link where Policy of determining "Material Subsidiaries" is disclosed:**

The Policy of determining "Material Subsidiaries" is available on the website of the Company at https://shreepushkar.com/policies-and-code-of-conduct/.

h) **Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 of Listing Regulations:**

The Members of the Company at their Extra-Ordinary General Meeting held on Wednesday, 10th December, 2025 approved Issue and Allotment 7,36,196 (Seven Lakhs Thirty Six Thousand One Hundred and Ninety Six Only) Fully Convertible Warrants convertible into Fully Paid-up Equity Shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each ("Warrant") at a price of Rs. 407.50/- each (Rupees Four Hundred and Seven and Fifty Paise Only) (including the Warrant Subscription Price and the Warrant Exercise Price) payable in cash.

Further in accordance with the Regulation 169 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Allotment of aforementioned warrants was completed on 27th December, 2025 after receipt of stipulated amount i.e. 25% of the Issue Price as subscription amount.

As on 31st March, 2026, the Company has received Rs. 7,49,99,968 as stipulated amount of 25% of the Issue Size as subscription amount in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Accordingly, the aforementioned 25% amount was used for undertaking investment in Madhya Bharat Phosphate Private Limited for utilizing such amount as a Capital Expenditure for Complex Fertilisers and further Expansion of Unit at Meghnagar, Jhabua, Madhya Pradesh.

i) **Certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:**

A Certificate that none of the Directors on the Board of the Company have been disqualified or debarred from continuing or being appointed as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been obtained and annexed to this Report.

j) **The Board had accepted all the recommendations made by the committees of the board which was otherwise mandatorily required to be obtained in the relevant Financial Year.**

k) **Total fees for all services paid by the listed entity, to the statutory auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part:**

During the financial year 2025-26, a total remuneration of Rs. 11,00,000/- was paid by the Company on a consolidated basis, for all the services provided by M/s. S K Patodia & Associates LLP, Chartered Accountants (Firm Registration No. 112723W).

l) **Disclosure in relation to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year 2025-2026:**

Number of complaints filed during the year	Number of complaints disposed of during the financial year	Number of Complaints pending as on end of the financial year
0	0	0

J) **Disclosure of Loans and advances to entities in which directors are interested:** The Company and its subsidiaries have not given any loans and advances in the nature of loans to any firms/companies in which Directors of the Company are interested in contravention of the provisions of Section 185 of the Act and other applicable provisions.

k) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

Sr. No.	Name of material subsidiaries	Date of incorporation	Place of incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
1.	Kisan Phosphates Private Limited	13th August, 2012	Maharashtra	M/s. S K Patodia & Associates LLP, Chartered Accountants	1st August, 2022
2.	Madhya Bharat Phosphate Private Limited	6th January, 1998	Madhya Pradesh	M/s. S K Patodia & Associates LLP, Chartered Accountants	30th September, 2025

16. **Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) with reasons thereof shall be disclosed:**

    The Company has complied with all the requirements of Corporate Governance as required under the Listing Regulations.

17. **The Corporate Governance Report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:**

    - The Board: The Executive chairperson maintains the office of Chairperson as the Company, as he is the founder promoter of the Company.
    - Shareholder Rights: A quarterly status of financial performance in the form of Financial Results is available at the website of the Company, the same can be downloaded from Company's website.
    - Unmodified opinion(s) in Audit Report: The listed entity's Financial Statements has an Unmodified Audit Opinion.
    - Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

18. **Declaration signed by the Chief Executive Officer stating that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management:**

    The Declaration same has been annexed with this Corporate Governance Report.

19. **Compliance certificate from either the Auditors or Practicing Company Secretaries regarding compliance of conditions of corporate governance shall be annexed with the Directors' report:**

    The same has been annexed with this Corporate Governance Report.

20. **Disclosures with respect to demat suspense account/unclaimed suspense account:** Not Applicable

21. **Agreements binding listed entities:** Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year 2025-26.

22. **Code of Conduct:**

    The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code on an Annual basis. The same has been annexed with this Corporate Governance Report.

23. **Advisory to Investors/Shareholders:**

    A. **Confidentiality of security details:**

    Folio Nos./DP ID/Client ID should not be disclosed to any unknown persons. Signed delivery instruction slips should not be given to any unknown persons.

    B. **Dealing with Registered Intermediaries:**

    Members should transact through a registered intermediary only. In case the intermediary does not act professionally, Members can take up the matter with SEBI.

C. Prevention of Frauds:

There is a possibility of fraudulent transactions relating to folios which lie dormant. Hence, we urge you to exercise diligence and notify the Company/RTA of any change in address, as and when required.

D. Unpaid Dividend and Transfer to Investor Education and Protection Fund:

The details of dividend paid by the Company and the corresponding due dates for transfer of uncashed dividend to IEPF Authority are furnished hereunder:

Sr. No.	Financial Year ended	Interim/Final Dividend	Date of Declaration	Tentative Date for transfer to IEPF
1.	31st March, 2025	Final	29th September, 2025	29th October, 2032
2.	31st March, 2024	Final	28th September, 2024	28th October, 2031
3.	31st March, 2023	Final	29th September, 2023	29th October, 2030
4.	31st March, 2021	Final	24th September, 2021	24th October, 2028
5.	31st March, 2020	Interim	14th February, 2020	14th March, 2027
6.	31st March, 2019	Final	23rd September, 2019	23rd October, 2026

Please note that the due date for claiming dividend for financial year 2018-19 is 22nd October, 2026.

All concerned Shareholders are requested to make an application to the Company's RTA preferably by Tuesday, 22nd September, 2026 with a request for claiming un-encashed or unclaimed dividend for the financial year 2018-19 and onwards to enable processing of claims before the due date.

The address of RTA is given below:

Bigshare Services Private Limited
Office No S6- 2, 6th Floor, Pinnacle Business Park Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai 400093.
Tel. No: 022 62638200/8069219060
Email - investor@bigshareonline.com
Further, the shareholders may also write to the Company at the below mentioned address/email:
Shree Pushkar Chemicals & Fertilisers Limited
Regd. Off: 301/302, 3rd Floor, Atlanta Center, Sonawala Road, Goregaon (East), Mumbai – 400063.
Tel. No: 02242702525
Email: cosec@shreepushkar.com

DECLARATION UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

To

The Members of Shree Pushkar Chemicals and Fertilisers Limited

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel of the Company have affirmed compliance with Shree Pushkar Chemicals & Fertilisers Limited Code of Business Conduct and Ethics for the year ended 31st March, 2026.

For Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Gopikishan Makharia
Chairman and Managing Director
Date: 12th August, 2026
Place: Mumbai

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of,

Shree Pushkar Chemicals & Fertilisers Limited

We have examined the compliance of conditions of Corporate Governance by **Shree Pushkar Chemicals & Fertilisers Limited**, for the year ended 31st March, 2026 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as “SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company’s management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

FOR DSM & ASSOCIATES
Company Secretaries
UCN No.P2015MH038100
Peer Review No.2229/2022
CS Sanam Umbargikar
Partner
M.No.11777
CP No. 9394
UDIN: F011777H001083441
Date: 12th August, 2026
Place: Mumbai

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 of
Shree Pushkar Chemicals and Fertilisers Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shree Pushkar Chemicals and Fertilisers Limited,** having CIN L24100MH1993PLC071376 and having registered office at 301/302, 3rd Floor, Atlanta Center, Sonawala Road, Goregaon (East), Mumbai – 400063, Maharashtra, India, (hereinafter referred to as "the Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C 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 & 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 or a part thereof of their appointment, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of the Directors	DIN	Date of appointment in the Company
1.	Mr. Punit Gopikishan Makharia	01430764	29th March, 1993
2.	Mr. Gautam Gopikishan Makharia	01354843	29th March, 1993
3.	Mr. Ramakant Madhav Nayak	00129854	4th December, 2010
4.	Mr. Satpal Arora	00061420	5th November, 2018
5.	Mrs. Barkharani Harsh Nevatia	08531880	10th November, 2020
6.	Mr. Ishtiaq Ali	02965131	12th August, 2021

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on my 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 DSM & Associates
Company Secretaries
UCN No.P2015MH038100
Peer Review No.2229/2022.

CS Sanam Umbargikar
Partner
M.No.11777
CP No.9394.
UDIN: F011777H001083298
Date: 12th August, 2026.
Place: Mumbai

ANNEXURE 11 TO THE DIRECTORS' REPORT
BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Section A :GENERAL DISCLOSURES

I. Details of listed entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L24100MH1993PLC071376
2	**Name of the Listed Entity**	SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED
3	**Year of incorporation**	1993
4	**Registered office address**	301/302, 3rd Floor, Atlanta Center, Sonawala Road, Goregaon (East), Mumbai, Maharashtra - 400063
5	**Corporate address**	301/302, 3rd Floor, Atlanta Center, Sonawala Road, Goregaon (East), Mumbai, Maharashtra - 400063
6	**E-mail**	cosec@shreepushkar.com
7	**Telephone**	022-42702525
8	**Website**	www.shreepushkar.com
9	**Financial year for which reporting is being done**	2025-2026
10	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited and National Stock Exchange of India Limited
11	**Paid-up Capital**	323,376,910
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Name: Mr. Pankaj Manjani Telephone: + 91 22 4270 2525 Email Id:cosec@shreepushkar.com
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Reporting is done on Consolidated Basis
14	**Name of the assurance provider:**	Not Applicable
15	**Type of the assurance obtained:**	Not Applicable

II. Products/services

16 Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Chemicals	Manufacturing	54.45%
2	Fertilisers	Manufacturing	45.55%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Chemicals, Dyes and Dyes Intermediates	2022	54.45%
2	Fertilizer and Allied Products	20122	39.81%
3	Cattle Feeds	10801	5.74%

III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	9	9	18
International	0	2	2

19 Markets served by the entity:

a Number of locations

Locations	Number
National (No. of States)	14
International (No. of Countries)	6

b What is the contribution of exports as a percentage of the total turnover of the entity? - 8.28%

c A brief on types of customers

We are one of the manufacturer of Reactive Dyes, Dye Intermediates like H Acid, Vinyl Sulphone, Sulpho Para Base, K Acid, Gamma Acid, acids like Sulphuric Acid 98%, Sulphuric Acid 70%, Oleum 23%, Oleum 65% and Chloro Sulphonic Acid. Shree Pushkar Chemicals and Fertilisers also manufactures a wide range of Fertilizers and Soil Conditioners, thus catering to the widest range of customers; from the smallest of "Farmers to Multinationals".

IV. Employees

20 Details as at the end of Financial Year: 2025-26

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1	Permanent (D)	412	363	88.11	49	11.89
2	Other than Permanent (E)	0	0	0	0	0
3	**Total employees (D + E)**	412	363	88.11	49	11.89
	WORKERS					
4	Permanent (F)	311	311	100	0	0
5	Other than Permanent (G)	484	434	89.67	50	10.33
6	**Total workers (F + G)**	795	745	93.71	50	6.29

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently Abled Employees					
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	**Total differently abled employees (D + E)**	0	0	0	0	0
	Differently Abled Workers					
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	**Total differently abled workers (F + G)**	0	0	0	0	0

21 Participation/Inclusion/Representation of women:

		No. and percentage of Females	
	Total (A)	**No. (B)**	**% (B / A)**
Board of Directors	6	1	16.677%
Key Management Personnel	2*	0	0
*excludes Chairman & Managing Director and Joint Managing Director, as already included under Board of Directors.			

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY 2026			FY 2025			FY 2024		
	Male	**Female**	**Total**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Permanent Employees	18.35	13.68	17.34	21.34	18.75	23.30	12.4	17.3	15.7
Permanent Workers	9.7	9.23	9.05	10.60	10.00	11.31	16.2	0	16.2

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 Names of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Kisan Phosphates Private Limited	Wholly Owned subsidiary	100%	Yes
2.	Madhya Bharat Phosphate Private Limited	Wholly Owned subsidiary	100%	Yes
3.	Dyecol Color Technologies Private Limited	Wholly Owned subsidiary	100%	No
4.	Dyecol Bangladesh Limited	Wholly Owned subsidiary	100%	No

VI. CSR Details:

24

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in Rs.)	576,28,92,000
(iii) Net worth (in Rs.)	484,67,33,000
Note: The details from the standalone financial statements are considered for CSR disclosure.	

VII. Transparency and Disclosure Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

		FY2026			FY2025		
Stakeholder group from whom complaint is received	**Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)**	**Number of complaints filed during the year**	**Number of complaints pending resolution at close of the year**	**Remarks**	**Number of complaints filed during the year**	**Number of complaints pending resolution at close of the year**	**Remarks**
Communities	The Company currently does not have a structured mechanism to receive and redress grievances of communities.						

		FY2026			FY2025		
Stakeholder group from whom complaint is received	**Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)**	**Number of complaints filed during the year**	**Number of complaints pending resolution at close of the year**	**Remarks**	**Number of complaints filed during the year**	**Number of complaints pending resolution at close of the year**	**Remarks**
Investors (other than shareholders)	Not applicable, as we don't have any investors other than the shareholders (e.g., preference shareholders or debenture holders)						
Shareholders	Yes, https://www.shreepushkar.com/investor-service-contact/	NIL	NIL	NA	NIL	NIL	NA
Employees and workers	Yes, https://www.shreepushkar.com/wp-content/uploads/2023/07/Grievance-Redressal-Policy- for-Employees.pdf	NIL	NIL	NA	NIL	NIL	NA
Customers	https://www.shreepushkar.com/contact-us/ The Company website acts as an interface where Customers can send any message and complaints with their name, email and phone number and the authorised person addresses the message and complaints. Further, email is also mentioned in contact us email. The leadership team conducts Meetings with the customers periodically.	NIL	NIL	NA	NIL	NIL	NA
Value Chain Partners	https://www.shreepushkar.com/contact-us/ The Company website contains an interface where Value Chain Partners can send any message and complaints with their name, email and phone number and the authorised person address the message and complaints. Further, email is also mentioned in contact us email. The leadership team conducts Meetings Value Chain Partners periodically.	NIL	NIL	NA	NIL	NIL	NA
Other (please specify)	-	-	-	-	-	-	-

26 Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk alongwith its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Human Resource	Risk and Opportunity	Risk: Absence of a comprehensive Human Right governance structure from the aspects of parameters such as working conditions, fair remuneration, gender diversity. Collective bargaining will impact the Company's performance in social domain from the perspective of employee workforce as well as community. Opportunity: Presence of Human Rights Policy and a strong redressal mechanism outlines the Company's commitment towards Human Rights protection.	Integrating a strong governance structure for Human Rights from the aspect of Human Rights Policy, grievance redressal mechanism and due diligence across the business operations extending to supply chain partners and vendors.	Positive: Comprehensive alignment of Human Rights principles in accordance with the guiding principles of national and international Human Rights standards amplifies the Company's performance in social aspect as well as reflect its commitment towards human rights integration within the Company's business model. Negative: Absence of a Human Rights governance structure could result in employee dissatisfaction, impacting the workforce productivity that could impact the Company's long- term business growth plan. Lack of a strong redressal mechanism may also result in non-compliance issues from relevant regulatory perspective.
2	Data integrity and security	Risk and Opportunity	Risk: Risk linked to technology and AI directly impact the security and integrity of the system across the business operation. The criticality involved with the technology and cyber security needs to be assessed periodically to prevent breaches of data privacy from the aspects of confidentiality of information of the Company as well as its stakeholders. Opportunity: A strong governance on the data integrity, technology, digitalization and innovation parameters of the Company enables the creation of a secure and impenetrable network while supporting pace and scale of business transactions across geographies.	Strengthened perimeter security, IT and monitoring systems, anti-virus and patch management while conducting trainings on cyber security to reduce risks arising from cyber security and data breaches.	Positive: Strong alignment of secure data integrity principles with the help of innovative technology and digitalisation initiatives within the Company's business operations will ensure compliance of data security, privacy and prevent any loss of data. Negative: Lack of a strong data integrity and security mechanism may lead to increase in number of data breaches and loss of valuable data.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Occupational Health and safety	Risk and Opportunity	Risk: Occupational health and safety is critical aspect of the Company's commitment towards workforce welfare which further highlights the performance in terms of provision of safe and secure working environment. Identification of a high number of health and safety incidents reflect the existing EHS management approach. Opportunity: Strong EHS management system integrated with a comprehensive hazard identification, mitigation plans, root cause analysis of the reported incidents and corresponding corrective action plan will highlight the Company's approach and resoluteness towards workforce health and safety.	1. Implementing a robust EHS management system with periodic internal and external audits of the safety practices. 2. Adoption of comprehensive corrective action plans post the identification and assessment of safety incidents to prevent any such future instances.	Positive: Robust Occupational, Health and Safety management approach enables the Company to prevent the occurrence of incidents. Negative: Frequent safety incidents and injuries may adversely impact the Company's performance from the aspect of safety as well as workforce wellbeing.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Product responsibility (including quality and safety across lifecycle)	Risk	Risk: Due to high vulnerability of product quality and safety issues for the pharmaceutical sector, addressing risks relevant to product responsibility is critically important. The risk analysis and consecutive mitigation action plans are linked with standards and guidelines of all local and global regulatory agencies, focusing on Pharmacovigilance, proprietary, confidentiality and other core governance standards.	1. Employ robust and centralized Pharmacovigilance Processes encompassing detailed SOPs that ensure efficient surveillance and reporting of adverse events. 2. Make consistent investments in technological interventions, strengthening governance mechanisms, and employee capacity-building in the area of pharmacovigilance management. 3. Established global quality standards and procedures throughout the organisation. 4. Rolling out periodic training programs for employees on global GMP training. 5. Strengthening and harmonising quality related IT applications and systems. 6. Undertaking periodic quality review of third-party locations. 7. Strengthening quality of manufacturing records, test procedures at lab and continuous uptake of best practices. 8. Conducting brand protection activities and strengthen framework for trademark and IP protection activities with the support of a dedicated IP team focusing on patents.	Positive: Compliance of products on the aspects of quality and safety from all relevant regulatory requirements, highlights the Company's commitment as well as integrity towards patient safety. Negative: Identification of major issues from the aspects of product safety and quality may lead to penalties and warnings from relevant regulatory authorities. Further it may have adverse impact on the brand image and value.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Responsible supply chain management	Risk	Risk: Strong dependency on the supply chain for the entire product life cycle poses a requirement of a strong contingency plan to deal with unprecedented situations which may lead to disruption in the supply chain. Further, the Company extends its responsible business principles across the value chain, expecting its suppliers to adhere with the required principles. Non-adherence of the principles from the supplier end may affect the Company's partnership with them, further impacting the business continuity plan.	1. Establish a robust assessment mechanism to assess the implication of unprecedented disruption on the supply chain and develop a comprehensive contingency plan to avoid major impact on the business. 2. Undertake a supplier assessment in alignment with the standard practices and requirements as per the guidance outlined by sector specific responsible supply chain initiatives.	Positive: Responsible supply chain practices enables the Company to have a strong mechanism to deal with supply chain disruptions due to unprecedented situations, moreover the compliance with the Company's responsible business practices and principles, amplify the Company's social and environment performance across the supply chain. Negative: Non-compliance of the vital requirements from responsible business perspective such as human rights may affect the Company's business partnerships in a long run. Further, it may lead to adverse impact on the brand image from the perspective of association with a non-compliant supplier in the long run.
6	Investments in innovative products and technologies	Opportunity	Opportunity: Investment in innovation and technology facilitates the development of a robust product portfolio in addition to strengthening the product accessibility in line with the Company's vision.	Not Applicable	Positive: Investment in innovation and technology will lead to development of stronger product portfolio and strengthened product accessibility. Further it will reflect the Company's commitment towards product innovation through its investment in innovation and technology.
7	Ethics and Transparency	Opportunity	Embracing ethics and transparency as an opportunity enhances corporate reputation, mitigates potential reputational risks and strengthens competitive advantage in the market, ultimately contributing to sustainable business growth.	Not Applicable	Positive: Transparency and ethical behaviour build trust with customers, employees, investors, and the public. Further, Being known as ethical company, it will differentiate us in the competitive markets and consumers are more likely to support businesses that align with their values.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES:

Sr. No.	Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	The Board of Directors of the Company have approved, from time to time, entity level policies such as Code of Ethics & Conduct, Whistle Blower Policy, Corporate Social Responsibility Policy, etc. in line with the Regulatory requirements. These Policies are signed by respective Officers authorized by the Board. Other policies & procedures are formulated having regard to business needs, controls and compliance with applicable laws & regulations and are approved & signed by the Chairman and Managing Director.								
	c. Web Link of the Policies, if available	https://www.shreepushkar.com/policies-and-code-of-conduct/								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015, ISO 14001:2015, bluesign® SYSTEM PARTNERS, The Global Organic Textile Standard (GOTS), Zero Discharge of Hazardous Chemicals (ZDHC) Certification								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company engages with the experts and actively pursuing sustainability improvement agenda.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Governance, leadership and oversight									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company underscores its unwavering dedication to environmental sustainability by proactively addressing issues related to air, land, and water pollution. Additionally, the Company is continuously committed to uphold the highest standards of corporate governance. This steadfast dedication is aimed at attaining business excellence while concurrently enriching long-term shareholder value. Through extensive and consistent engagement with stakeholders spanning many years, the Company has witnessed the evolution of its business operations. This journey has enabled the Company to strike a delicate equilibrium between its business imperatives and its obligations toward economic, environmental, and social sustainability. By diligently cultivating trust and nurturing collaborative partnerships, the Company wholeheartedly acknowledges the indispensable role played by both internal and external stakeholders within its business framework. With an unswerving commitment, the Company is continuously integrating ESG (Environmental, Social, and Governance) principles into its business operations, thereby playing a pivotal role in elevating the quality of life within the communities it serves.								

8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Chairman and Managing Director of the Company
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	The business responsibility performance of the Company is assessed on a regular basis by the Senior Leadership Team comprising the Managing Director, Plant Heads, HR Head, Sales and Marketing Head and Procurement Head.

10	Details of Review of NGRBCs by the Company:																		
	Subject for Review	**Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee**									**Frequency (Annually/Half yearly/Quarterly/Any other - please specify)**								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	The policies of the Company are reviewed periodically/on a need basis by department heads/ director/board committees/board members, whenever required									Quarterly/As required								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has complied with the statutory requirements as applicable.																	

11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Principles	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Answer	No, The implementation of the Company's Code of Conduct and other policies are reviewed through internal control function. The Quality, Safety & Health and Environmental policies are subject to internal reviews for continuous assessment. The adherance to the Code/Policy(ies) is also ensured by the department heads/director/board committees/board members, wherever applicable.								

12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)	NA								
	"The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)"									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/ No)									
	Any other reason (please specify)									

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	During the year, the Board of Directors and KMPs have participated in various awareness and Familiarisation programmes carried out by way of presentations on matters relating to the regulations, economy and environmental, manufacturing facilities, social and governance parameters, business news covering the industry in which the Company operates and other operational updates	100
Key Managerial Personnel			100
Employees other than BoD and KMPs	4	1. Anti Bribery & Anti Corruption Policy 2. Prevention of Sexual Harassment (POSH) 3. Code of Conduct 4. Whistle blower 5. Safe Environment for All	98.5%
Workers	3	1. Anti Bribery & Anti Corruption Policy 2. Prevention of Sexual Harassment (POSH) 3. Safety Awareness	97.5%

2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	NA	0	NA	NA
Settlement	Nil	NA	0	NA	NA
Compounding fee	Nil	NA	0	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	NA	NA	NA
Punishment	Nil	NA	NA	NA

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4 **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:**

Yes, the Company has an Anti-Bribery policy. The Company's Code of Conduct covers aspects relating to anti-corruption or anti-bribery. In terms of the said Code, the Company believes in conducting its business in a transparent manner and advises the employees to not to indulge in bribery or corruption. The policies can be accessed at https://www.shreepushkar.com/ policies-and-code-of-conduct/

5 **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY2026	FY2025
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6 **Details of complaints with regard to conflict of interest:**

	FY2026		FY2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7 **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:**
Not Applicable

8

Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:	FY2026	FY2025
Number of days of accounts payables	87	75

9 **Openness of business -**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2026	FY2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	21.63%	23.95%
	b. Number of dealers/distributors to whom sales are made	658	660
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	40.91%	38.72%

Parameter	Metrics	FY2026	FY2025
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	1.46%	0.37%
	b. Sales (Sales to related parties / Total Sales)	0.93%	0.26%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties/Total Investments made)	-	-

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done wizzth such partners) under the awareness programmes
NA	NA	NA

2	Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same	Yes, every Director of the Company discloses his/her concern or interest in the Company or companies or bodies corporate or firms or other association of individuals and any change therein, annually or upon any change, which also includes the shareholding. Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and their role therein. For identifying and tracking conflict of interests involving the Directors/KMPs of the Company, the Company Secretarial team maintains a database of the Directors and the entities in which they are interested. This list is shared with the Finance department which flags off the parties in their system for monitoring and tracking transaction(s) entered by the Company with such parties. Also, the Company has in place a 'Policy on dealing with Related Party Transactions' which deals with conflict of interest and is applicable to Transactions with the board members or any entity in which such board members are concerned or interested and such transactions are approved by the Independent Directors of Audit Committee in accordance with the SEBI Law.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

	FY2026	FY2025	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NIL
Capex	30.98%	23.21%	The Company invested in a solar plant, which has effectively decarbonised the electrical units' requirements. Approximately 65-70% of the plant's electrical energy demand is met through solar power obtained through open access, thereby reducing reliance onconventional sources and contributing to a greener energy mix.

2	a.	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	NO
	b.	If yes, what percentage of inputs were sourced sustainably?	

3 **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:**

(a) Plastics (including packaging)	The Company has engaged an agency tasked with the collection of plastic packaging from the Company products on an area-by-area basis, ensuring their return to the Company. Through this initiative, the Company takes proactive steps to mitigate environmental harm by facilitating the recycling of plastic packaging. Additionally, the Company meticulously adheres to the relevant processes mandated by regulatory authorities, underscoring its commitment to responsible environmental practices.
(b) E-waste	The Company follows the applicable processes laid down by the regulatory authorities wherever required.
(c) Hazardous waste	The Company follows the applicable processes laid down by the regulatory authorities wherever required.
(d) other waste	The Company follows the applicable processes laid down by the regulatory authorities wherever required.

4 **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:**

Yes

Leadership Indicators

1 **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
-					

2 **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:**

Name of Product / Service	Description of the risk / concern	Action Taken
	-	

3 **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):**

Recycled or re-used input material to total material		
Indicate input material	FY2026	FY2025
NA	NA	NA

4 **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY2026			FY2025		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5 **Reclaimed products and their packaging materials (as percentage of products sold) for each product category:**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. **Details of measures for the well-being of employees:**

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	363	0	0	363	100	0	0	0	0	0	0
Female	49	0	0	49	100	0	0	0	0	0	0
Total	412	0	0	412	100	0	0	0	0	0	0
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. Details of measures for the well-being of workers:

% of workers covered by											
Category	**Total (A)**	**Health insurance**		**Accident insurance**		**Maternity benefits**		**Paternity Benefits**		**Day Care facilities**	
		Number (B)	**% (B / A)**	**Number (C)**	**% (C / A)**	**Number (D)**	**% (D / A)**	**Number (E)**	**% (E / A)**	**Number (F)**	**% (F / A)**
Permanent workers											
Male	311	0	0	311	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	311	0	0	311	100	0	0	0	0	0	0
Other than Permanent workers											
Male	434	0	0	434	100	0	0	0	0	0	0
Female	50	0	0	50	100	0	0	0	0	0	0
Total	484	0	0	484	100	0	0	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY2026	**FY2025**
Cost incurred on well-being measures as a % of total revenue of the company	0.01%	0.02%

2 Details of retirement benefits, for Current FY and Previous Financial Year:

	FY26			**FY25**		
Benefits	**No. of employees covered as a % of total employees**	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**	**No. of employees covered as a % of total employees**	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**
PF	83%	94%	Y	84%	97%	Y
Gratuity	72%	82%	Y	85%	89%	Y
ESI	16%	81%	Y	12%	82%	Y
Others please specify	NA					

3 Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard: As per the requirements of the Rights of Persons with Disabilities, the Company manufacturing premises and offices have elevators and other infrastructure for differently abled individuals.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

Yes, the Company's Code of Conduct outlines its commitment to non-discrimination, by providing equal opportunity without any discrimination to all its employees irrespective of race, color, religion, sex, age, disability ethnic or any other unlawful basis.

The Company is in the process of formulating a written Policy on Equal Employment Opportunity in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016, read with the Rights of Persons with Disabilities Rules, 2017.

The policy can be assessed at following link https://www.shreepushkar.com/policies-and-code-of-conduct/

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	0	0	0	0
Female	0	0	0	0
Total	**0**	**0**	**0**	**0**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

	Yes/No (If Yes, then give details of the mechanism in brief)	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers and Employees	Yes	As part of the Whistleblower Policy, the Company provides a grievance Redressal mechanism and encourages its Employees and Workers to bring to attention any instances of unethical behavior, incidents, frauds or violation.
Other than Permanent Workers and Employees	Yes	Yes, the non-permanent employees and workers communicate their grievances through their respective supervisors. The grievances are further communicated to the Company for necessary action and resolution of the grievances. Additionally, they can also report on any instances of unethical behavior, incident or violations through the Company's Whistleblower mechanism.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

	FY2026			FY2025		
Category	**Total employees / workers in respective category (A)**	**No. of employees / workers in respective category, who are part of association(s) or Union (B)**	**% (B/A)**	**Total employees / workers in respective category (C)**	**No. of employees / workers in respective category, who are part of association(s) or Union (D)**	**% (D / C)**
Total Permanent Employees	412	0	0	380	0	0
Male	363	0	0	347	0	0
Female	49	0	0	33	0	0
Total Permanent Workers	311	0	0	297	0	0
Male	311	0	0	297	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY2026					FY2025				
		On Health and safety measures		On Skill up-gradation			On Health and safety measures		On Skill up-gradation	
	Total (A)	No. (B)	% (B / A)	No. (C)	% (C / A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	363	310	85.40	170	46.83	347	300	86.46	150	43.23
Female	49	45	91.84	27	55.1	33	33	100	25	75.76
Total	**412**	**355**	**86.17**	**197**	**47.82**	**380**	**333**	**87.63**	**175**	**46.05**
Workers										
Male	745	686	92.08	130	17.45	397	370	93.20	100	25.19
Female	50	38	76.00	22	44.00	43	40	93.02	20	46.51
Total	**795**	**724**	**91.07**	**152**	**19.12**	**440**	**410**	**93.18**	**120**	**27.27**

9. Details of performance and career development reviews of employees and worker:

Category	FY2026			FY2025		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	363	0	0	347	0	0
Female	49	0	0	33	0	0
Total	**412**	**0**	**0**	**380**	**0**	**0**
Worker						
Male	745	0	0	397	0	0
Female	50	0	0	43	0	0
Total	**795**	**0**	**0**	**440**	**0**	**0**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?	The Safety & Health Management system covers activities across all manufacturing locations, offices, and ensuring the protection of environment and health & safety of its employees, contractors, visitors. A safety and health management system is part of the Organization's management system which covers: • Health and safety work policy in a company • Planning process for accident and ill health prevention • Line management responsibilities and • Practices, procedures and resources for developing and implementing, reviewing and maintaining the occupational safety and health policy.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The Company has established a robust Risk Management process that plays a vital role in preventing incidents, injuries, occupational diseases, ensuring emergency control and prevention, and safeguarding business continuity. Given the inherent hazards associated with our operations and the use of hazardous chemicals, our sites have implemented a structured Hazard Assessment, Risk Assessment, and Management Process. This process encompasses both qualitative and quantitative approaches, subject to regular review, with mitigation plans formulated for high-risk areas. In addition to risk mitigation, this process also takes into account the delineation of roles and responsibilities, the monitoring of control measures, and the competency training and awareness of individuals involved in these activities. We've diligently provided formal risk assessment training when deemed appropriate, underscoring our commitment to maintaining a proactive approach to risk management.
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	Yes, All sites have specific procedure for reporting of work-related hazard, injuries, unsafe condition and unsafe act. Safety suggestion boxes are kept at convenient location with reporting formats. A single form is developed which includes Near Miss, Safety Suggestion, Unsafe Act & Unsafe Condition and are segregated in above four categories and also rewards for reporting near miss, safety suggestion and at least five unsafe conditions during monthly safety gate Meeting.
d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Yes, workers are covered under ESI scheme

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2026	FY2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The Company embeds the guidelines and principles of ISO 45001:2018, OSHA standards, Factory act and other state level regulatory requirements within its Environment Health and Safety (EHS) management system. The EHS policy advocates the provision of safe working environment for all the employees, contractors, sub-contractors, visitors and the neighboring communities. The Company undertakes periodic internal and external audits to assess the safety practices and procedures in alignment with the EHS management system and the ISO 45001:2018 guidelines. The Company recognises the critical areas requiring immediate corrective action. The safety incidents and hazards are analyzed to determine the root cause and subsequently corrective action plans are laid out to prevent the occurrence of similar incidents in the future. Further, as part of the EHS management system, the Company provides safety trainings through modules and safety drill practices to all its employees and workers. The safety training programs enable the development of strong foundation among the workforce, in terms of their ability to identify, mitigate and prevent risks pertaining to Occupational Health and Safety. The Company endeavors to prevent negative health impact on the employees through various health awareness sessions. Additionally, the Company provides voluntary health promotion services such as lifestyle counselling, stress management sessions, nutritional awareness campaigns among others for inculcating healthy lifestyle practices.

13. Number of Complaints on the following made by employees and workers:

	FY2026			FY2025		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	0	0	N/A	0	0	N/A
Health & Safety	0	0	N/A	0	0	N/A

14. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

The Company's Plant and Office locations are audited internally by the entity. The audits are conducted by internal experts to ensure the compliance of safety regulations and identification of major improvement areas.

Also, all the sites are assessed on their working conditions by the external and internal audits.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions:

The Company has a system in place for incident analysis in case of any occurrence of safety-related incident. However, there has been no concern or significant risk arising from health & safety practices and working conditions, hence, no corrective action is currently required.

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N): No

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

The Company ensures that applicable labour welfare laws, are complied with, in letter and spirit and accordingly requires the value chain partners to abide by the principles of the Company's Supplier Code of Conduct and implement responsible business conduct principles in its operating practices. The Company has in place adequate measures to ensure that statutory dues have been deducted and deposited by the value chain partners through audits and maintaining of Legal registers.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/worker		**No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**	
	FY2026	**FY2025**	**FY2026**	**FY2025**
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No):

The Company periodically provides skill-upgradation training programs to all its employees during their employment. The training programs cater to the specific requirements of the cadre and relevant function areas which further enable the employees to pursue employment post retirement or cessation, based on the acquired skillset.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

As per the Company's Code of Conduct, the value chain partners are expected to adhere to the principles of Health and safety practices, working conditions as per extant regulations. However, no independent assessment is carried out.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners: NA

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

1 Describe the processes for identifying key stakeholder groups of the entity:

Shree Pushkar Chemicals & Fertilisers Limited values and recognizes the role and contribution made by any individual, group or institution that constitute its value chain as a Stakeholder. Contribution made by each of them is assessed to identify the key stakeholders. The Company has identified its internal and external group of stakeholders and below listed stakeholder groups have an immediate impact on the operations and working of the Company.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder Group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and Shareholders	No	• Annual General Meetings; • Other Shareholder Meetings; • Email Communications; • Stock Exchange Intimations; • Analyst Meet/Conference Calls; • Annual Reports; • Quarterly Results; • Media Releases; and • Company/Stock Exchanges Website.	Annual/Event based/Quarterly	• Understanding the expectations of the shareholder/investors and seeking their feedback and presenting it to the Company's management and Board; • Communicating the business and financial performance and overall strategy of the Company; and • Build transparency with existing and potential investors.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Employee interaction; • Goal setting and performance appraisal; • Email communication; and • Notice board.	Ongoing	• Performance and career development reviews, for building a safe, diverse and inclusive working environment; • To communicate the performance and strategy of the Company; and • To seek their feedback on the work culture.
Customers	No	• Emails; • SMS; • Pamphlets; • Advertisement; • Website; • Meetings survey; and • Grievance Redressal.	Ongoing	• Understand their need and strive towards satisfying their needs; • Obtain feedback to improve the process; and • Help customers meet their sustainability goals.
Suppliers / Partners	No	• Vendors meet; • Periodic vendor interaction for grievance Redressal; • Regular vendor audit; • Meeting; and • Email communication	Ongoing	• Procurement; • Improve efficiency through timely supply of quality goods; and • Safe and sustainable usage of Products.
Regulators/ Government	No	• Periodical and Event Based Filings; and • Engagement with industry, government and regulatory bodies	Ongoing	• Good Governance practice; • Regulatory compliance; and • Environmental compliances.
Local Communities	No	• Community engagement; and • CSR initiatives.	Ongoing	• Local development; and • Contribution for better livelihoods.

Leadership Indicators

1 **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:**

Engaging with stakeholders is an ongoing and dynamic endeavor for the Company. A consistent and interactive dialogue is diligently maintained with a diverse range of stakeholders, including investors, customers, suppliers, and employees. Through this continuous engagement process, the Company actively seeks, acknowledges, and integrates their perspectives, recommendations, and concerns. This approach fosters a spirit of collaboration and responsiveness, underscoring the Company's commitment to stakeholder engagement and satisfaction.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:**

Yes, through materiality study, the Company engages with its stakeholders in terms of identifying and prioritizing the issues pertaining to economic, environmental and social topics. Environmental and social topics are reviewed and shortlisted based on the materiality study and accordingly Standard Operating Procedures are dated/introduced.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:**

None of the stakeholder group has been identified as vulnerable or marginalized group during the year.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY2026			FY2025		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	412	412	100%	380	380	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	**412**	**412**	**100%**	**380**	**380**	**100%**
Workers						
Permanent	311	311	100%	297	297	100%
Other than permanent	484	484	100%	143	100	69.93%
Total Workers	**795**	**795**	**100%**	**440**	**397**	**90.23%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY2026					FY2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**412**	**0**	**0**	**412**	**100**	**380**	**0**	**0**	**380**	**100**
Male	363	0	0	363	100	347	0	0	347	100
Female	49	0	0	49	100	33	0	0	33	100
Other than Permanent	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	**311**	**0**	**0**	**311**	**100**	**297**	**0**	**0**	**297**	**100**
Male	311	0	0	311	100	297	0	0	297	100
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	**484**	**0**	**0**	**484**	**100**	**143**	**0**	**0**	**143**	**100**
Male	434	0	0	434	100	100	0	0	100	100
Female	50	0	0	50	100	43	0	0	43	100

3 Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	2,65,000	1	77,000
Key Managerial Personnel*	2	18,79,500	0	-
*excluding Chairman & Managing Director and Joint Managing Director				
Employees other than BoD and KMP	363	4,02,456	49	3,72,132
Workers	745	2,92,168	50	2,87,132

b. Gross wages paid to females as % of total wages paid by the entity:

FY2026	FY2025
11%	5%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

The Company's Whistle Blower Policy and Human Rights Policy outlines for Directors and Employees to report their concerns and grievances, including those related to discrimination, unethical behavior, violation of the Code of Conduct of the Company.

The Company is committed to prevent human rights abuses in all the operations and a proper process of background verification, medical fitness, address and age verification is followed by the Company along with compliance of other statutory requirements.

6. Number of Complaints on the following made by employees and workers:

	FY2026			FY2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY2026	FY2025
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

Within the framework of Whistleblower Policy, the Company places paramount importance on safeguarding the well-being of those who raise concerns. Adhering to the highest standards of confidentiality, the Company ensures that complaint investigations remain strictly discreet, offering complainant's immunity from any potential retaliation.

The Company extends comprehensive safeguards to all individuals who, in good faith, make Protected Disclosures in alignment with the principles outlined in the Code of Conduct.

In cases pertaining to matters of sexual harassment, the Company's policy is meticulously aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and Rules thereon. This policy assures the utmost preservation of confidentiality throughout the investigative proceedings and goes above and beyond to shield the identity of the complainant.

Through the implementation of these robust measures and its unwavering commitment, the Company actively demonstrates its dedication to fostering a safe, ethical, and accountable work environment for all.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No):

Indeed, the Company diligently integrates Human Rights considerations as an integral element in its business agreements. This commitment is explicitly articulated within the comprehensive framework of the Code of Conduct, underscoring the Company's unwavering dedication to upholding Human Rights principles. This pledge permeates throughout the organization, touching every employee and intricately connecting with business partners along the value chain.

A pivotal manifestation of this commitment is the mandatory endorsement of the Code of Conduct by each employee. This not only symbolizes alignment but also reflects a tangible commitment to the principles enshrined within the code.

Furthermore, extending this ethos beyond the organization's boundaries, the Company seamlessly incorporates Human Rights requirements into contractual agreements with suppliers and contractors. This operationalizes the Company's principles, ensuring their widespread adoption within the business ecosystem.

In essence, the Company's steadfast incorporation of Human Rights imperatives into its agreements goes beyond mere rhetoric, serving as a tangible testament to its unwavering dedication to responsible and ethical business practices.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	100

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above:** During the Report Period, there were no significant risks/concerns arising from the human rights assessments.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints:** During the reporting period, there have been no human rights grievances/complaints requiring the Company to modify its business processes or introduce new business processes.

2. **Details of the scope and coverage of any Human rights due-diligence conducted:**

   The Company in the reporting period did not undertake any Human Rights due diligence. The Company's Human Rights Policy expects all the employees and members of the value chain to abide by its principles.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, as per the requirements of the Rights of Persons with Disabilities Act, 2016, the Company manufacturing premises and offices have elevators and other infrastructure for differently abled individuals.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	NA
Discrimination at workplace	NA
Child labour	NA
Forced/involuntary labour	NA
Wages	NA
Others – please specify	NA

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:** There were no significant risks / concerns arising from the assessments.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter - in Gigajoules	FY2026	FY2025
From renewable sources		
Total electricity consumption (A)	41,625.44	17,300.10
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**41,625.44**	**17,300.10**
From non-renewable sources		
Total electricity consumption (D)	1,16,990.94	44,002.64
Total fuel consumption (E)	26,67,617.00	6,78,143.69
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**27,84,607.94**	**7,22,146.33**
Total energy consumed (A+B+C+D+E+F)	**28,26,233.38**	**7,39,446.43**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0002893876	0.0000917106

Parameter - in Gigajoules	FY2026	FY2025
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.010140302	1,894.75
Energy intensity in terms of physical output (Total energy consumed /MT of production)	9.64	2.33
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes,name of the external agency	No	

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:** Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY2026	FY2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	24,422	31,879
(iv) Seawater/desalinated water	0	0
(v) Others	66,981	49,618
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	91,403	81,497
Total volume of water consumption (in kilolitres)	91,403	81,497
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000093591	0.0000101077
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.0003279467	208.83
Water intensity in terms of physical output (Total water consumption /MT of production)	0.31	0.26
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	

4. **Provide the following details related to water discharged:**

Parameter	FY2026	FY2025
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
(iii) To Seawater		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
– No treatment	0	0
– With treatment – please specify level of treatment	6644	2737
(v) Others		
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	6644	2737
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	NO	

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:** No

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY2026	FY2025
NOx	ug/m3	44	40
SOx	ug/m3	28	25
Particulate matter (PM)	ug/m3	29	26
Persistent organic pollutants (POP)	NA	0	0
Volatile organic compounds (VOC)	NA	0	0
Hazardous air pollutants (HAP)	NA	0	0
Others – please specify	NA	0	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No		

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Please specify unit	FY2026	FY2025
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	0	0
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	0	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes of CO2 equivalent	0	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)"	Metric tonnes of CO2 equivalent	0	0
Total Scope 1 and Scope 2 emission intensity in terms of physical outpu	Metric tonnes of CO2 equivalent	0	0
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent	NA	NA
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	NO		

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details: No**

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY2026	FY2025
Total Waste generated (in metric tonnes)		
Plastic waste (A)	301	230
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	278	237
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	7.20	5.40
Total (A+B + C + D + E + F + G + H)	586.2	472.40
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000006	0.0000000586
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000021025	1.21
Waste intensity in terms of physical output (Total waste generated /MT of Production)	0.001962	0.001489
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Parameter	FY2026	FY2025
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NO	NO
(ii) Landfilling	8	6
(iii) Other disposal operations	9.3	8.4
Total	17.3	14.4
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No		

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:**

The Company's waste management practices are comprehensive, and reflect our commitment to environmental stewardship and sustainability. In our establishments, we adhere to a strategy which is aimed at minimizing our ecological footprint and promoting responsible resource utilization.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sr. No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. **Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company is compliant with all applicable environmental law/regulations/guidelines in India.				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):** Not Applicable

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the area :

   (ii) Nature of operations :

   (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY2026	FY2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed/turnover)	0	0
Water intensity (optional) - the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	NA	

2. Please provide details of total Scope 3 emissions & its intensity, in the following format :

Parameter	Unit	FY2026	FY2025
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	0	0
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent	0	0
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent	0	0
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No		

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities: Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Solar Plant	Current 9.52 MW DC solar power plant in Ahilyanagar, Maharashtra by SPCFL. Also, KPPL has also completed setting up of KPPL solar power plant of 1.1 MW DC adjacent to our Hisar Plant. Subsequent to the year end, SPCFL has also completed the process of setting up 10 MW DC Solar Plant in Nanded, Maharashtra.	Out of Total Power Consumption in Unit 1 and Unit-5 of SPCFL, 50% - 60% is from solar energy, due to which we reduced the carbon emission.
2	ETP Provided	Primary, Secondary & Tertiary treatment provided	Effluent quality improved
3	Scrubber Provided	Stack provided	Emission as per MPCB/CPCB norms
4	Bag Filters Provided	Stack provided	Ambient air quality improved
5	Rainwater Harvesting	Rainwater Harvesting Program implemented	Water from Rainwater Harvesting is stored and used as and when required for different operations/purposes

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link:

The Company is continuously enhancing its on-site emergency plan to ensure a swift and effective response in the event of an emergency.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:

There is no adverse impact to the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts: NIL

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity**

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners"**

      i. **Nil**

      ii. **NA**

PRINCIPLE 7 Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations:** Four

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to:**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bombay Chamber of Commerce	National
2	Dyestuffs Manufacturers Association of India	National
3	Chemicals Export Promotion Council (CHEMEXCIL)	National
4	The Fertiliser Association of India (FAI)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:**

Name of authority	Brief of the case	Corrective action taken
No adverse orders were received from regulatory authorities during the Reporting Period.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/ Quarterly/Others – please specify)	Web Link, if available
None					

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community:

The Company has established a robust process dedicated to receiving and effectively addressing concerns and grievances from the community. As a part of its community development initiatives, proactive engagement with the community is a cornerstone. Throughout the year, a dynamic calendar of informal and formal sessions is curated, fostering meaningful interactions between the Company and the community. These sessions complement dedicated program-specific meetings, all of which synergistically contribute to effective collaboration.

The engagement strategy is thoughtfully tailored to engage different segments of the community. This includes targeted outreach to youth, women, and community leaders. The involvement of senior leadership further underlines the Company's genuine commitment, as they regularly connect with the community, reinforcing a sense of partnership and mutual understanding.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2026	FY2025
Directly sourced from MSMEs/small producers	11.96%	7.84%
Directly from within India	61.59%	16.48%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY2026	FY2025
Rural	9.55%	10.08%
Semi-urban	0	0
Urban	67.40%	72.40%
Metropolitan	23.05%	17.52%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) :** No

(b) **From which marginalized /vulnerable groups do you procure? :** Not Applicable

(c) **What percentage of total procurement (by value) does it constitute? :** Not Applicable

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Upliftment of differently abled, Promoting health care including preventive health care and making available safe drinking water	-	-
2	Schools for promoting Education and distribution of books	-	-

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**

A well-established system is in place for dealing with consumer feedback. Consumers are provided with multiple options to connect with the Company through email, telephone, website, social media, etc.

The complaints/grievances of the customers are reviewed periodically by the senior management of the Company.

2 **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3 **Number of consumer complaints in respect of the following:**

	FY2026		Remarks	FY2025		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

The Company has an internally available framework on cyber security.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products / services:

For financial year 2025-26, there were no complaints received for issues pertaining to delivery of essential services, advertising, action taken by regulatory authorities on safety of products.

7. Provide the following information relating to data breaches:

Number of instances of data breaches	Percentage of data breaches involving personally identifiable information of customers	Impact, if any, of the data breaches
0	0	Not Applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available): https://www.shreepushkar.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:

All businesses of the Company comply with the regulations and relevant disclosures concerning marketing communications, including advertising and promotion. The Company's communications are aimed at enabling consumers to make informed purchase decisions and safety usage.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief:

The Company displays product information as mandated by Fertiliser (Control) Order, 1985. Material Safety Data Sheet are sent with all sample and products.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No):

The Company has not conducted any Consumer satisfaction survey during the Reporting Period.

INDEPENDENT AUDITOR'S REPORT

To the Members of Shree Pushkar Chemicals & Fertilisers Limited,

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Shree Pushkar Chemicals & Fertilisers Limited** ('the Company'), which comprise the standalone Balance Sheet as at March 31, 2026, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Cash Flow Statement and the standalone Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, statement for changes in equity and statement of cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Revenue from contracts with customers	
The Company is engaged in manufacturing of chemicals, dyes and dyes intermediates, cattle feeds and fertilisers through its various plants. It has developed procedures to record the revenue on the basis of the movement of the goods and revenue accrues as per Indian Accounting Standard 115. Due to different terms with different customers and transaction price, there is a risk that the revenue or discounts or rebates and export incentives thereon might not be recorded correctly. Revenue is a key parameter to ascertain the Company's performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred.	We assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. We performed sample tests of individual sales transaction and traced to related documents, considering the terms of dispatch. We tested cut-off procedures with respect to year-end sales transactions made. We also performed monthly analytical procedures of revenue by streams to identify any unusual trends.

Key audit matters	How our audit addressed the key audit matter
Allowance for credit losses	
The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates.	As a part of our audit, we: • Tested the effectiveness of controls over the development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions, completeness and accuracy of information used in the estimation of probability of default and computation of the allowance for credit losses. • Verified the mathematical accuracy and computation of the allowances by using the same input data used by the company.

Information Other Than the Standalone Financial Statements and Auditor's Report thereon

The Company's management and the Board of Directors are responsible for preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report 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 in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act 2013 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 Indian Accounting Standards (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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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 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:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the Financial Statement of the Company to express an opinion on the Standalone Financial Statement. We are responsible for the direction, supervision and performance of the audit of financial information of standalone financial statements. We remain solely responsible for our audit opinion.

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 year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of a foreign branch included in the Standalone financial statement. These financial statements reflect total revenues of ₹ Nil lakhs, total net profit after tax of ₹ Nil lakhs, and total comprehensive income of ₹ Nil lakhs for the year ended March 31, 2026, as considered in the Statement. The financial statements of this branch has been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the information provided by the Management and the procedures performed by us as stated in Basis for Opinion above.

Our opinion is not modified in this regard.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Companies Act 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

    c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 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 are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

    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 Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 44 on Contingent Liabilities 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 as at March 31, 2026.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

            b) The management has represented, that, to the best of 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, 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 from or on behalf of the Ultimate Beneficiaries; and

c) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) above contain any material misstatement.

v. a) The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 26146268PWIHKZ4557

Place : Mumbai
Date : May 18, 2026

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Shree Pushkar Chemicals & Fertilisers Limited

To the best of our information and according to the explanations provided to us by the Company and the books of account and the records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

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

(b) The Company has a program of physical verification of Property, Plant and Equipment and relevant details of right-of-use assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deeds provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanation given to us, the company has not revalued its property, plant & equipment (including Right of Use Assets) or intangible assets or both during the year, Accordingly the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

(ii) (a) As explained to us physical verification of inventory has been conducted at reasonable intervals by the management during the year and in our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) According to the information and explanations given to us, the Company had been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the Annual statements filed by the Company with the bank are in agreement with the audited books of account of the Company of the respective year.

(iii) During the year, the Company has not made investments in, or provided security or granted loans, to companies, firms, Limited Liability Partnerships or any other parties but provided unsecured advances as loan and guarantees to companies.

(a) the company has provided advances in the nature of loans, or stood guarantee, to any other entity and accordingly

(A) aggregate amount during the year, and balance outstanding at the balance sheet date of such advances and guarantees to subsidiaries, joint ventures and associates; are as follows:

(Rs. In Lakhs)

Particulars	Guarantees	Loans/Advances
Aggregate amount granted/ provided during the year		
Subsidiaries	-	1,950.00
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	10,900.00	2,690.00

b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

c) In respect of advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and it is repayable on demand and the repayments or receipts are regular;

d) In respect of advances as loans granted by the Company, there is no overdue amount remaining outstanding for more than 90 days as at the balance sheet date.

e) The company has not granted any loans or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The company has granted advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(Rs. In Lakhs)

Particulars	Loans/Advances granted	
	Aggregate amount	% of Total loans granted
Loan to Subsidiary	1,950.00	100

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public under the provisions of sections 73 to 76 or any other relevant provisions of the companies Act and the rules made there under have been complied by the company. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government of India under sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section(1) of section 148 the Act and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) In respect of Statutory Dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) The details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which Amount relates	Amount (Rs. In Lakhs)
Income Tax Act, 1961	Income Tax Demand	DCIT- Assessing Officer	AY 2008-09	28.04
Income Tax Act, 1961	Income Tax Demand	DCIT- Assessing Officer	AY 2010-11	5.95
Income Tax Act, 1961	Income Tax Demand	Commissioner of Income Tax (Appeals)	AY 2018-19	59.54

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which Amount relates	Amount (Rs. In Lakhs)
Income Tax Act, 1961	Income Tax Demand	Commissioner of Income Tax (Appeals)	AY 2020-21	13.00
Central Sales Tax Act,1956	Central Sales Tax including interest	The Hon'ble Maharashtra Sales Tax Tribunal (Pune Bench)	FY 2013-14	23.48
MVAT Act, 2002	Value Added Tax including interest	The Hon'ble Maharashtra Sales Tax Tribunal (Pune Bench)	FY 2014-15	11.76

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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

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

c) According to the records of the Company examined by us and the information and explanation given to us, the Company has utilized the amount of vehicle loan for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made preferential allotment of share warrants to promoters of the Company. In our opinion, the Company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been utilised for the intended purposes.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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

(c) According to the information and explanations given to us, the Company has not received any whistle blower complaint during the year.

(xii) The Company is not a Nidhi Company. Hence, reporting under clause 3(xii)(a),(b) and (c) of the Order are not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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.

(xiv) (a) In our opinion 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 for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements 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.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no ongoing projects as specified in section 135(6) of the Companies Act 2013 and hence reporting under this clause is not applicable to the company.

(xxi) This clause is not applicable, as it is related to consolidated financial statements.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 26146268PWIHKZ4557

Place : Mumbai
Date : May 18, 2026

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Shree Pushkar Chemicals & Fertilisers Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **Shree Pushkar Chemicals & Fertilisers Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

4. 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 operating and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. 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 over financial reporting with reference to the standalone financial statements of the Company.

Meaning of Internal Financial controls over Financial Reporting with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that:

    i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

    ii. 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

    iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and as such internal financial controls were operating effectively as at March 31, 2026 based on the criteria for internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI (the “Guidance Note”).

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 26146268PWIHKZ4557

Place : Mumbai
Date : May 18, 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
	1. Non-Current Assets			
	(a) Property, Plant and Equipment	3	22,420.33	24,096.20
	(b) Capital Work-In-Progress	3	12,186.29	5,428.08
	(c) Intangible Assets Under Development	4	1.62	1.62
	(d) Investment in Subsidiary	5	3,847.10	3,842.42
	(e) Financial Assets			
	(i) Investments	5	954.02	968.03
	(ii) Loans	6	2,690.00	-
	(iii) Others	7	126.60	115.01
	(f) Other Non-Current Assets	8	1,253.44	1,223.15
			43,479.41	**35,674.51**
	2. Current Assets			
	(a) Inventories	9	5,260.86	6,625.85
	(b) Financial Assets			
	(i) Trade Receivables	10	13,341.85	13,311.22
	(ii) Cash and Cash Equivalents	11	31.25	21.99
	(iii) Bank Balances other than Cash and Cash Equivalents	12	3.74	1,718.08
	(iv) Investments	13	9,288.74	5,847.67
	(v) Loans	14	17.40	17.70
	(vi) Others	15	0.45	0.37
	(c) Other Current Assets	16	1,117.73	1,961.19
			29,062.01	**29,504.07**
	Total Assets		**72,541.42**	**65,178.58**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	17	3,233.77	3,233.77
	(b) Other Equity	18	45,233.56	40,673.08
			48,467.33	**43,906.85**
	LIABILITIES			
	1. Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	2,328.00	13.88
	(ia) Lease liabilities	20	25.18	233.36
	(b) Provisions	21	187.92	162.63
	(c) Deferred Tax Liabilities (Net)	22	3,457.94	3,325.09
	(d) Other Non-Current Liabilities	23	102.13	92.03
			6,101.16	**3,827.00**
	2. Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	24	7,249.89	7,410.93
	(ia) Lease liabilities	25	234.99	195.06
	(ii) Trade Payables	26		
	(a) total outstanding dues of micro enterprises and small enterprises		494.94	432.16
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		8,761.96	8,429.30
	(iii) Other Financial Liabilities	27	17.23	2.75
	(b) Other Current Liabilities	28	908.83	881.53
	(c) Current Tax Liabilities (Net)	29	305.09	93.00
			17,972.93	**17,444.73**
	Total Equity and Liabilities		**72,541.42**	**65,178.58**
	Summary of Material Accounting Policies	2		
	The notes referred to above are an integral part of these financial statements.	1-56		

As per our report of even date attached
For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration Number: 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
Partner
Membership Number : 146268

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Pankaj Manjani
Company Secretary

Place : Mumbai
Date : May 18, 2026

Place : Mumbai
Date : May 18, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Income**			
	Revenue from Operations	30	56,690.21	51,273.92
	Other Income	31	938.71	764.38
	Total Income		**57,628.92**	**52,038.30**
II	**Expenses**			
	Cost of Materials Consumed	32	33,179.95	34,190.27
	Changes in Inventories of Finished Goods and Work-in-Progress	33	1,029.49	(2,543.69)
	Employee Benefit Expenses	34	3,871.04	3,715.14
	Depreciation and Amortization Expenses	35	1,745.80	1,692.82
	Finance Costs	36	260.09	195.96
	Other Expenses	37	11,986.00	10,475.13
	Total Expenses		**52,072.37**	**47,725.63**
III	**Profit before tax (I- II)**		**5,556.55**	**4,312.67**
IV	**Less: Tax Expense**			
	Current Tax		972.68	756.93
	Deferred Tax		131.04	174.19
	Tax Expense for earlier years		-	-
	Total Tax Expense		**1,103.72**	**931.12**
V	**Profit for the Year (III-IV)**		**4,452.83**	**3,381.55**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit obligations		6.21	10.06
	Tax effect on above		(1.81)	(2.93)
	Other Comprehensive Income for the year, net of tax		**4.40**	**7.13**
VII	**Total Comprehensive Income for the year (V+VI)**		**4,457.23**	**3,388.68**
VIII	**Earnings Per Share (Face Value INR 10 Per Equity Share):**	38		
	Basic (INR)		13.77	10.53
	Diluted (INR)		13.69	10.51
	Summary of Material Accounting Policies	2		
	The notes referred to above are an integral part of these financial statements.	1-56		

As per our report of even date attached
For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration Number: 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
Partner
Membership Number : 146268

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Pankaj Manjani
Company Secretary

Place : Mumbai
Date : May 18, 2026

Place : Mumbai
Date : May 18, 2026

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash Flow from Operating Activities**		
	Net profit before tax	5,556.55	4,312.67
	Adjustments for:		
	Depreciation and amortisation	1,745.80	1,692.82
	Finance costs	260.09	195.96
	Other Income	(64.28)	(235.67)
	Interest Income	(688.33)	(482.55)
	Allowances for Credit Losses	4.29	9.49
	(Profit)/loss on sale of Investment	(35.71)	(46.02)
	(Profit)/loss on sale of Property,Plant and Equipment	(12.00)	-
	Operating profit/ loss before working capital changes	**6,766.41**	**5,446.71**
	Movement in working capital		
	Decrease/(Increase) in Inventories	1,364.99	(3,496.45)
	Decrease/(Increase) in Trade Receivables	(34.92)	(1,390.77)
	Increase/(Decrease) in Trade Payables	395.44	3,248.21
	Increase/(Decrease) in Other Non-Current Liabilities	10.09	3.00
	Increase/(Decrease) in Other Current Liabilities	27.30	351.18
	Increase/(Decrease) in Other Current Financial Liabilities	14.48	(0.52)
	Decrease/(Increase) in Other Current Financial Assets	(0.08)	(0.06)
	Decrease/(Increase) in Other Current Assets	843.46	(986.82)
	Decrease/(Increase) in Other Non Current Assets	(30.28)	(631.92)
	Increase/(Decrease) in Long Term Provisions	31.50	44.92
	Increase/(Decrease) in Short Term Provisions	-	(28.14)
	Decrease/(Increase) in Other Non Current Financial Assets	(11.59)	(3.93)
	Decrease/(Increase) in Financial assets - Loans	0.30	9.11
	Cash Generated From Operations	**9,377.08**	**2,564.53**
	Income taxes paid (net of refunds)	(760.58)	(887.39)
	Net cash flow generated from / (used in) operating activities (A)	**8,616.49**	**1,677.14**
B.	**Cash Flow from Investing Activities**		
	Purchase/Sales or construction of Property, Plant & Equipment (including capital work-in-progress)	(6,820.82)	(4,338.02)
	(Investment in)/ Realisation of Fixed Deposits and Margin Money	1,714.34	(1,694.81)
	(Investments in)/ Realisation of mutual funds and bonds	(3,327.06)	1,755.81
	Interest Income received	688.33	482.55
	Net Cash from/ (used in) Investing Activities (B)	**(7,745.22)**	**(3,794.46)**

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C.	**Cash Flow from Financing Activities**		
	Share application money received against preferential issue of share warrants	750.00	1,135.25
	Proceeds from/ (Repayment of) Financial Borrowings (net)	2,153.08	1,230.46
	Payment of Lease Liabilities	(168.25)	413.55
	Dividend paid to companies shareholders	(646.75)	(474.39)
	Finance costs	(260.09)	(195.96)
	Inter Corporate Loan	(2,690.00)	-
	Net Cash flow from / (used in) Financing Activities (C)	**(862.02)**	**2,108.92**
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**9.25**	**(8.41)**
	Cash and cash equivalents at the beginning of the year	21.99	30.40
	Cash and cash equivalents at the end of the year	31.25	21.99
	Net Increase/(decrease) in cash and cash equivalent	**9.25**	**(8.41)**

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Summary of Material Accounting Policies 2

The notes referred to above are an integral part of these financial statements. 1-56

Change in liability arising from financing activities (₹ in Lakhs)

Particulars	As at March 31, 2025	Cash Flows	Non Cash Changes	As at March 31, 2026
Current Borrowings	7,381.46	(146.91)	-	7,234.55
Non Current Borrowings (including current maturities)	43.36	2,299.99	-	2,343.35

Particulars	As at March 31, 2024	Cash Flows	Non Cash Changes	As at March 31, 2025
Current Borrowings	6,140.20	1,241.26	-	7,381.46
Non Current Borrowings (including current maturities)	51.59	(8.23)	-	43.36

As per our report of even date attached
For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration Number: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership Number : 146268

Place : Mumbai
Date : May 18, 2026

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Pankaj Manjani
Company Secretary

Place : Mumbai
Date : May 18, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A: Equity Share Capital (Equity shares of INR 10 each issued, subscribed and fully paid)

Particulars	Note No.	Number of shares	Amount (₹ in Lakhs)
Balance as at April 1, 2024		**3,16,25,880**	**3,162.59**
Changes in equity share capital		7,11,811	71.18
Balance at the March 31, 2025	**17**	**3,23,37,691**	**3,233.77**
Changes in equity share capital		-	-
Balance at the March 31, 2026	**17**	**3,23,37,691**	**3,233.77**

B : Other Equity

(₹ in Lakhs)

Particulars	Note No.	Money received against share warrants	Reserve and Surplus			Total Other Equity
			Securities Premium	Capital Equity Reserve	Retained Earnings	
Balance as at March 31, 2024	**18**	**378.42**	**8,307.56**	**29.77**	**27,978.98**	**36,694.73**
Profit for the year		-	-	-	3,381.55	3,381.55
Other Comprehensive Income		-	-	-	7.13	7.13
Reserve created on account of Shares allotted to Promoter & Promoter Group on Preferential basis during the year		-	1,442.48	-	-	1,442.48
Allotment of Shares during the year		(1,513.67)	-	-	-	(1,513.67)
Received on account of exercise of Options under the Equity Share Warrants		1,135.25	-	-	-	1,135.25
Dividend Paid		-	-	-	(474.39)	(474.39)
Balance as at March 31, 2025	**18**	**-**	**9,750.04**	**29.77**	**30,893.27**	**40,673.08**
Profit for the year		-	-	-	4,452.83	4,452.83
Other Comprehensive Income		-	-	-	4.40	4.40
Reserve created on account of Shares allotted to Promoter on Preferential basis during the year		-	-	-	-	-
Allotment of Shares during the year		-	-	-	-	-
Received on account of exercise of Options under the Equity Share Warrants		750.00	-	-	-	750.00
Dividend Paid*		-	-	-	(646.75)	(646.75)
Balance as at March 31, 2026	**18**	**750.00**	**9,750.04**	**29.77**	**34,703.75**	**45,233.56**

*During the year ended March 31st, 2026 the company has paid the final dividend of Rs. 2.00 per equity share for the year ended March 31st, 2025 amounting to Rs. 646.75 lakhs.

As per our report of even date attached
For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration Number: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership Number : 146268

Place : Mumbai
Date : May 18, 2026

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Pankaj Manjani
Company Secretary

Place : Mumbai
Date : May 18, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 1: Company Overview

Shree Pushkar Chemicals & Fertilisers Limited (the "Company") is a Public Limited Company domiciled in India and incorporated on March 29, 1993 under the provisions of Companies Act, 1956. The registered office of the Company is located at 301-302, 3rd Floor, Atlanta Center, Sonawala Road, Goregaon (East), Mumbai – 400063.

The Company is engaged in the business of manufacturing and trading of Chemicals, Dyes and Dyes Intermediate, Cattle Feeds, Fertilisers and Soil Conditioner. The equity shares of the Company are listed on The National Stock Exchange of India Limited and BSE Limited.

The financial statements are authorized for issue in accordance with a resolution of the Board of Directors on May 18, 2026.

Note 2: Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These accounting policies have been applied to all the years presented by the Company unless otherwise stated.

A. Basis of preparation of financial statements

i. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind-AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (`Act') (to the extent notified). The Ind-AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii. Basis of preparation

The financial statements have been prepared on historical cost basis except the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value;
- assets held for sale- measured at fair value less cost to sell;
- defined benefit plans- plan assets measured at fair value; and

The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise stated.

iii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when It is:

- Expected to be settled in normal operating cycle, it is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period or,

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B. Use of estimates

The preparation of the financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note C below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C. Critical accounting estimates

(i) Income taxes

The Company's major tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

(ii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 47.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 39-41 for further disclosures.

(v) Revenue from contracts with customers

The Company's contracts with customers include promises to provide the goods & services to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customer's actual returns and rebate entitlements in the future.

Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

D. Property, Plant and Equipment

Land (including Land Developments) is carried at historical cost. All other items of property, plant and equipment are stated in the balance sheet at historical cost less 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. All other repair and maintenance costs are recognised in profit or loss as incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company`s accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and land developments) less their residual values over the useful lives, using the straight- line method ("SLM"). Management believes that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Description of Asset	Estimated useful lives
Buildings	30 years
Leasehold lands	95 years
Computers and Printers, including Computer Peripherals (including server and networking)	3 -6 years
Office Equipment's	5 years
Furniture and Fixtures	10 years
Motor Vehicles (including busses and trucks)	8-20 years
Plant and Machinery	15-20 years

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

E. Investment properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognised 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.

F. Intangible Assets

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets in case of computer software are amortised on straight-line basis over a period of 3 years, based on management estimate. The amortization period and the amortisation method are reviewed at the end of each financial year.

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 infinite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

G. Impairment of Non-Financial Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. An impairment loss is recognized in the profit or loss. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. A reversal of an impairment loss is recognised immediately in profit or loss.

H. Financial instruments

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. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

Part I - Financial Assets

a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Financial Assets at amortised cost:

A Financial Assets is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)

A Financial Assets is classified as at the FVTOCI if following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Assets at FVTPL (Fair Value through Profit or Loss)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). The Company has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments 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. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investment in subsidiaries is carried at cost in the financial statements.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (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.

d) 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:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 116
- 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)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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, the Company considers:

- 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 Company uses the remaining contractual term of the financial instrument; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is grouped under the head ‘other expenses’. The balance sheet presentation for various financial instruments is described below:

- 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.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as ‘accumulated impairment amount’ in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Part II - Financial Liabilities

a) Initial recognition and measurement

The Company’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

b) Subsequent measurement

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. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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 risks are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities under borrowings. The dividends on these preference shares, if any are recognised in the profit or loss as finance cost.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

c) De-recognition

A financial liability is de-recognised 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 de-recognition 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.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

I. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps 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 value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

J. Inventories

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

K. Revenue from contracts with customers

The Company derives revenues primarily from manufacturing and trading of Chemicals, Dyes and Dyes Intermediate and other allied products.

Ind AS 115 “Revenue from Contracts with Customers” provides a control- based revenue recognition model and provides a five-step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognize revenue when or as an entity satisfies performance obligations

Revenue from contracts with customers 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. Revenue is recognized when no significant uncertainty exists as to its realization or collection.

The amount recognized as revenue in its Statement of Profit and Loss is exclusive of Goods and Service Tax and is net of discounts.

Contract balances

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 (h) Financial Instruments.

Contract liabilities

A contract liability is the obligation to perform the services as agreed with the customer for which the Company has received consideration (or an amount of consideration is due) from the customer. A contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

L. Other Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

M. Provisions, Contingent Liabilities and Contingent Assets

General

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, 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

A contingent asset is a possible asset that arises 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 company. The Company does not recognize a contingent asset nor disclose it in the financial statements.

N. Accounting for Taxation of Income

(i) Current taxes

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

(ii) Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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.

O. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — 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 categorization (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 derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.-

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

P. Foreign Currency-Transactions and Balances

The Company's functional currency is INR and accordingly, the financial statements are presented in INR.

Transactions in foreign currencies are initially recorded by the company in their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as 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 was 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).

Q. Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

R. Leases

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. For arrangements entered into prior to April 01, 2019, the Company has determined whether the arrangement contains a lease on the basis of facts and circumstances existing on the date of transition.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in standalone statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

S. Employee Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other Long-term employee benefit obligations

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet, if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post- employment obligations

The Company operates the following post-employment schemes:

(i) Defined benefit plans such as gratuity

(ii) Defined contribution plans such as provident fund.

Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

T. Earnings Per Share

Basic Earnings per Share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

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 from the date of acquisition), which are subject to an insignificant risk of changes in value.

V. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

W. Segment Reporting

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

X. Recent Pronouncements

During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. April 1, 2025.

i) Amendments to Ind AS 21 - Lack of exchangeability in May 2025, the MCA notified amendments to Ind AS 21, The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 1, 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.

ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants in August 2025, the MCA notified amendments to Ind AS 1 to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event.

Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements in August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

iv) International Tax Reform - Pillar Two Model Rules: -

Amendments to Ind AS 12 In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception the use of which is required to be disclosed applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 3 : Property, Plant and Equipment

(INR in Lakhs)

Particulars	Freehold Land	Leasehold Land	Factory Building	Plant and Machinery	Furniture and Fixtures	Computers Equipments	Motor Vehicles	Office Equipments	Right-of-use asset	Total	Capital Work-in Progress
Gross Carrying Amount as at April 1, 2024	116.41	1,303.97	3,869.31	26,440.01	224.30	63.00	547.54	30.88	632.26	33,227.68	3,608.53
Additions / Transfer	132.82	10.24	-	1,771.56	-	3.13	26.26	4.50	572.78	2,521.29	3,705.19
Disposals	-	-	-	(2.82)	-	-	-	-	-	(2.82)	(1,885.65)
As at March 31, 2025	**249.22**	**1,314.21**	**3,869.31**	**28,208.75**	**224.30**	**66.13**	**573.80**	**35.38**	**1,205.04**	**35,746.13**	**5,428.08**
Additions / Transfer	-	-	-	-	0.49	1.54	31.95	10.66	28.92	73.55	6,758.22
Disposals	-	(1.32)	-	-	-	-	(50.30)	-	-	(51.62)	-
As at March 31, 2026	**249.22**	**1,312.89**	**3,869.31**	**28,208.75**	**224.77**	**67.67**	**555.46**	**46.04**	**1,233.95**	**35,768.06**	**12,186.29**
Accumulated depreciation as at April 1, 2024	-	94.30	986.16	7,629.65	151.87	52.13	406.40	17.69	618.91	9,957.10	-
Depreciation charge during the year	-	18.81	122.66	1,277.98	17.70	11.91	38.66	4.48	201.04	1,693.25	-
Accumulated depreciation on deletions	-	-	-	(0.42)	-	-	-	-	-	(0.42)	-
As at March 31, 2025	**-**	**113.11**	**1,108.82**	**8,907.21**	**169.57**	**64.04**	**445.06**	**22.17**	**819.95**	**11,649.93**	**-**
Depreciation charge during the year	-	18.85	122.66	1,339.44	17.74	2.38	36.40	5.88	202.45	1,745.80	-
Accumulated depreciation on deletions	-	-	-	-	-	-	(48.00)	-	-	(48.00)	-
As at March 31, 2026	**-**	**131.96**	**1,231.47**	**10,246.65**	**187.30**	**66.42**	**433.46**	**28.06**	**1,022.40**	**13,347.72**	**-**
Net carrying amount as at March 31, 2026	**249.22**	**1,180.93**	**2,637.83**	**17,962.10**	**37.47**	**1.24**	**122.00**	**17.98**	**211.55**	**22,420.33**	**12,186.29**
Net carrying amount as at March 31, 2025	249.22	1,201.10	2,760.49	19,301.54	54.73	2.09	128.74	13.21	385.09	24,096.20	5,428.08
Net carrying amount as at April 1, 2024	116.41	1,209.67	2,883.15	18,810.36	72.43	10.87	141.14	13.19	13.35	23,270.56	3,608.53

Notes:

(a) **Asset under construction**

Capital Work In Progress as at March 31, 2026 comprises expenditure for capacity enhancement of Unit V and Unit VI situated at Lote Parshuram, Taluka Khed, District Ratnagiri,Maharashtra.

(b) **Property, Plant and Equipments pledged/ mortgaged as security**

All Property, Plant and Equipment are subject to a first charge/ collateral to secure the loans taken by the Company.

(c) **CWIP Ageing as at March 31, 2026 is as follows:-** **(INR in Lakhs)**

CWIP	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	6,758.21	5,428.08	-	-	12,186.29
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing as at March 31, 2025 is as follows:- **(INR in Lakhs)**

CWIP	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	3,705.19	1,722.88	-	-	5,428.08
Projects temporarily suspended	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 4 : Intangible Assets Under Development

(INR in Lakhs)

Particulars	Intangible assets under development
Cost	
As at April 1, 2024	**1.62**
Additions	-
Disposals	-
As at March 31, 2025	**1.62**
Additions	-
Disposals	-
As at March 31, 2026	**1.62**
Accumulated amortisation and impairment	
As at April 1, 2024	-
Amortisation charge during the year	-
Disposals	-
As at March 31, 2025	-
Amortisation charge during the year	-
Disposals	-
As at March 31, 2026	-
Net carrying amount as at March 31, 2026	**1.62**
Net carrying amount as at March 31, 2025	**1.62**
Net carrying amount as at April 1, 2024	**1.62**

Note:

Intangible asset comprise of the Trade mark and Patent (logo of the company) under development.

Note 5 : Non-Current Financial Assets - Investments

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Quoted		
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
Investment in Mutual Funds		
776.061 units of SBI - Magnum Equity ESG Fund (March 31, 2025: 776.061 units)	0.51	0.54
2,47,265.252 units of Nippon India Large Cap Fund (March 31, 2025: 2,47,265.252 units)	201.54	206.38
5,63,475.301 units of Kotak Standard Multicap Fund (March 31, 2025: 5,63,475.301 units)	431.77	435.96
17,341.146 units of HDFC Equity Fund (March 31, 2025 : 17,341.146 units)	315.19	320.16

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
b) Unquoted		
Investment in Equity Instruments of Subsidiary (valued at cost)		
27,10,000 Equity Shares of Kisan Phosphates Private Limited of Rs.10 each fully paid up (March 31, 2025: 27,10,000 Equity Shares)	902.43	902.43
34,38,645 Equity Shares of Madhya Bharat Phosphates Private Limited of Rs.10 each fully paid up (March 31, 2025: 34,38,645 Equity Shares)	1,710.00	1,710.00
6,050 Equity Shares of Dyecol Bangladesh Limited of TK 100 each fully paid up (March 31, 2025: Nil)	4.68	-
Investment in Equity Instruments (valued at cost)		
50,000 Equity Shares of Abhyudaya Co-Operative Bank Limited of Rs.10 each fully paid up (March 31, 2025: 50,000 Equity Shares)	5.00	5.00
Investment in Debentures of subsidiary		
1,22,999 0% Compulsorily Convertible Debentures of Kisan Phosphates Private Limited of Rs. 1,000/- each fully paid up (March 31, 2025: 1,22,999)	1,229.99	1,229.99
Total	**4,801.12**	**4,810.45**

Note: (i) The fair value of quoted mutual fund units are based on quoted net asset value at the reporting date.

(ii) The strategic investments in subsidiaries have been taken at cost.

(iii) The market price of a bond is determined using the current interest rate compared to the interest rate stated on the bond.

(iv) Terms of conversion : 1,22,999 0% Compulsorily Convertible Debenture will be converted into 36,95,883 equity shares of the company, Kisan Phosphates Private Limited after a period of 5 years. After conversion into equity shares it shall rank pari passu with the existing equity shares of the company, Kisan Phosphates Private Limited.

(v) Investment at fair value through profit and loss reflect investment in quoted bonds and quoted mutual fund units.

Note 6 : Non-Current Financial Assets - Loans

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inter Corporate Loan	2,690.00	-
Total	**2,690.00**	**-**

Note 7 : Non-Current Financial Assets - Others

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Security Deposits	126.60	115.01
Total	**126.60**	**115.01**

Deposits include Rs. 40.00 lakhs (March 31, 2025 : Rs. 40.00 lakhs) given to related parties towards office premises taken on rent.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 8 : Other Non-Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	1,253.44	1,223.15
Total	**1,253.44**	**1,223.15**

Note 9 : Inventories

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	1,937.30	2,319.13
Work-in-Process	237.59	1,104.17
Finished Goods	2,442.58	2,605.50
Packing Material	118.72	137.55
Stores and Spares	415.68	362.23
Power and Fuel	108.98	97.26
Total	**5,260.86**	**6,625.85**
Details of Work-in-Progress:		
Chemicals & Dyes Intermediates	162.81	750.46
Fertilizer & Allied Products	59.15	332.13
Cattle Feeds	15.63	21.58
Total	**237.59**	**1,104.17**
Details of Finished Goods:		
Chemicals & Dyes Intermediates	1,594.24	1,350.09
Fertilizer & Allied Products	748.35	1,233.21
Cattle Feeds	99.99	22.20
Total	**2,442.58**	**2,605.50**

Inventories are valued at lower of cost or net realisable value on FIFO basis which is in accordance with Ind AS-2

Note 10 : Current Financial Assets - Trade Receivables

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	13,341.85	13,311.22
Trade Receivables which have significant increase in Credit Risk	43.33	39.03
Less: Allowance for credit losses	(43.33)	(39.03)
Trade Receivables - credit impaired	-	-
Total	**13,341.85**	**13,311.22**

Trade Receivables are non interest bearing and terms are generally from 60 to 90 days.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Ageing for Trade Receivables outstanding as at March 31, 2026 is as follows :- **(INR in Lakhs)**

Particulars	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	
1) Undisputed Trade receivables – considered good	12,978.93	327.10	35.82	-	-	**13,341.85**
2) Undisputed Trade Receivables – which have significant increase on credit risk	43.33	-	-	-	-	**43.33**
3) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
4) Disputed Trade Receivables- considered good	-	-	-	-	-	-
5) Disputed Trade Receivables -which have significant increase on credit risk	-	-	-	-	-	-
6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Ageing for Trade Receivables outstanding as at March 31, 2025 is as follows :- **(INR in Lakhs)**

Particulars	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	
1) Undisputed Trade receivables – considered good	13,219.57	27.93	63.73	-	-	**13,311.22**
2) Undisputed Trade Receivables – which have significant increase on credit risk	39.03	-	-	-	-	**39.03**
3) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
4) Disputed Trade Receivables- considered good	-	-	-	-	-	-
5) Disputed Trade Receivables -which have significant increase on credit risk	-	-	-	-	-	-
6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 11 : Current Financial Assets - Cash and Cash Equivalents

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Balances		
- In current accounts	20.89	3.65
- In cash credit accounts	-	-
Cash-in-hand	10.35	18.35
Total	**31.25**	**21.99**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 12 : Current Financial Assets - Other Bank Balances

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with maturity period of more than 3 months but less than 12 months		
- in Fixed Deposits (under lien against bank guarantee and LCs)	1.20	1.17
- in Fixed Deposits	-	1,714.65
Earmarked balances in unclaimed dividend account	2.54	2.26
Total	**3.74**	**1,718.08**

Note 13 : Current Financial Assets - Investments

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted		
Investment in Mutual Funds		
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
Nuvama Multi- Assest Strategy Return Fund 1,05,97,780.799 Units (March 31, 2025 : 1,10,33,214.766)	1,166.70	1,156.19
SBI CPSE Bond Index Fund - Growth 23,48,752.364 Units (March 31, 2025: Nil)	300.25	-
Unquoted		
Investment in Corporate Bonds		
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
10.25% Arka Fincap Limited 2028 Nil (March 31, 2025 : 4 Units)	-	424.53
7.46% Indian Renewable Energy Development Agency Limited 2025 Nil (March 31, 2025 : 9 Units)	-	93.77
9.70% Magma Hdi General Insurance Company Limited 2033 Nil (March 31, 2025 : 295 Units)	-	300.87
9.50% IIFL Samasta Finance Limited 2027 Nil (March 31, 2025 : 2680 Units)	-	2,663.33
6.75% Piramal Capital & Housing Finance Limited 2031 Nil (March 31, 2025 : 15000 Units)	-	111.10
7.84% HDFC Bank Limited Perpetual 2027 Nil (March 31, 2025 : 3 Units)	-	310.47
8.75% Shriram Finance Limited 2026 Nil (March 31, 2025 : 730 Units)	-	787.41
11.65% Ugro Capital Limited 15.03.2031 2,669 Units (March 31, 2025 : Nil)	2,637.66	-
0% Muthoot Fincorp Limited 2029 200 Units (March 31, 2025 : Nil)	2.45	-
9.70% Capri Global Capital Limited 13.10.2035 10,000 Units (March 31, 2025 : Nil)	103.86	-
8.90% Capri Global Capital Limited 13.04.2027 45,000 Units (March 31, 2025 : Nil)	467.48	-
9.99% Ugro Capital Limited 16.06.2029 35,664 Units (March 31, 2025 : Nil)	3,533.50	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
9.15% Andhra Pradesh State Beverages Corporation Limited 18.12.2026 1,424 Units (March 31, 2025 : Nil)	1,076.84	-
Total	**9,288.74**	**5,847.67**

Note: (i) The market price of a bond is determined using the current interest rate compared to the interest rate stated on the bond.

(ii) Investment at fair value through profit and loss reflect investment in quoted bonds and quoted mutual fund units.

Note 14 : Current Financial Assets - Loans

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to Employees	17.40	17.70
Total	**17.40**	**17.70**
Sub-classification of Loans		
Loan Receivables considered good - Secured	-	-
Loan Receivables considered good - Unsecured	17.40	17.70
Loan Receivables which have significant increase in Credit Risk	-	-
Loan Receivables - Credit Impaired	-	-

Note 15 : Current Financial Assets - Others

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Receivables	0.45	0.37
Total	**0.45**	**0.37**

Note 16 : Other Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances other than capital advances:		
Advance payment to vendors	717.14	1,880.12
Balance with export authorities	46.83	26.71
Balance with GST authorities	319.07	24.01
Prepaid Expenses	34.70	30.36
Total	**1,117.73**	**1,961.19**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 17 : Equity Share Capital

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
3,35,00,000 (March 31, 2025: 3,25,00,000) Equity shares of Rs. 10 each	3,350.00	3,250.00
	3,350.00	**3,250.00**
Issued, Subscribed and Paid up Capital		
3,23,37,691 (March 31, 2025: 3,23,37,691) Equity shares of Rs. 10/- each fully paid up	3,233.77	3,233.77
Total	**3,233.77**	**3,233.77**

(a) Terms / rights attached to:

Equity Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year:

Equity Shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (INR in Lakhs)	Number of shares	Amount (INR in Lakhs)
Balance as at the Beginning of the year	3,23,37,691	3,233.77	3,16,25,880	3,162.59
Add: Shares allotted to Promoter on Preferential basis	-	-	7,11,811	71.18
Balance as at the end of the year	**3,23,37,691**	**3,233.77**	**3,23,37,691**	**3,233.77**

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares:

Equity Shares

Shares held by	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares
Bhanu Gopi Makharia	1,78,94,787	55.34%	1,78,94,787	55.34%

As per the records of the Company, including its register of the members and other declarations received from the shareholder regarding beneficial interest, the above shareholding represent both legal and beneficial ownerships of shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(d) Disclosure of shareholding of Promoters

Disclosure of shareholding of Promoters as at March 31, 2026 is as follows:

Shares held by Promoters					
Promoters' Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Bhanu Gopi Makharia	1,78,94,787	55.34%	1,78,94,787	55.34%	0.00%
Punit Makharia	16,16,885	5.00%	16,16,885	5.00%	0.00%
Gautam Makharia	16,16,885	5.00%	16,16,885	5.00%	0.00%
Agrima Makharia	4,59,415	1.42%	4,59,415	1.42%	0.00%
Raghav Makharia	2,55,760	0.79%	2,55,760	0.79%	0.00%
Radhika Makharia	2,07,324	0.64%	2,07,324	0.64%	0.00%
Aradhana Makharia	1,61,689	0.50%	1,61,689	0.50%	0.00%
Ranjana Makharia	1,61,689	0.50%	1,61,689	0.50%	0.00%
Gopi Krishan Makharia	54,608	0.17%	54,608	0.17%	0.00%

Disclosure of shareholding of Promoters as at March 31, 2025 is as follows:

Shares held by Promoters					
Promoters' Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Bhanu Gopi Makharia	1,78,94,787	55.34%	4,82,829	1.53%	53.81%
Punit Makharia	16,16,885	5.00%	1,03,85,938	32.84%	-27.84%
Gautam Makharia	16,16,885	5.00%	95,47,979	30.19%	-25.19%
Agrima Makharia	4,59,415	1.42%	4,38,295	1.39%	0.03%
Raghav Makharia	2,55,760	0.79%	2,55,760	0.81%	-0.02%
Radhika Makharia	2,07,324	0.64%	2,07,324	0.66%	-0.01%
Aradhana Makharia	1,61,689	0.50%	-	-	0.50%
Ranjana Makharia	1,61,689	0.50%	-	-	0.50%
Gopi Krishan Makharia	54,608	0.17%	3,77,986	1.20%	-1.03%

Note 18 : Other Equity

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	29.77	29.77
Securities Premium	9,750.04	9,750.04
Retained Earnings	34,703.75	30,893.27
Share Application Money Pending Allotment	750.00	-
Total	**45,233.56**	**40,673.08**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(i) Capital Reserve

(INR in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance as at the beginning of the year	29.77	29.77
Add : Additions during the year	-	-
Balance as at the end of the year	**29.77**	**29.77**

Amount standing in the Capital Reserve account pertains to the money received by the Company against share warrants amounting to Rs. 29.77 lakhs that was transferred to Capital Reserve during the financial year 2012-13 and 2019-20 due to non-allotment of equity shares.

(ii) Securities Premium:

(INR in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance as at the beginning of the year	9,750.04	8,307.56
Add : Additions during the year	-	1,442.48
Balance as at the end of the year	**9,750.04**	**9,750.04**

The amount standing in the Securities Premium account pertains to the premium received on issue of shares during the previous years.In the previous year the amount of Rs. 1,442.48 lakhs was credited to securities premium account against issuance of 7,11,811 shares at a premium of Rs. 202.65 each.

(iii) Retained Earnings:

(INR in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance as at the beginning of the year	30,893.27	27,978.98
Add: Profit for the year	4,452.83	3,381.55
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings	4.40	7.13
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)		
Less : Dividend Paid	(646.75)	(474.39)
Balance as at the end of the year	**34,703.75**	**30,893.27**

(iv) Share Application money pending allotment:

(INR in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance as at the beginning of the year	-	378.42
Add : Consideration for allotment of preferential issue of share warrants	750.00	1,135.25
Less : Shares Allotted	-	1,513.67
Balance as at the end of the year	**750.00**	**-**

During the year, the company has received an amount of Rs. 750.00 lakhs as application money towards issue of convertible warrants on preferential basis to the promoter for which the allotment is pending as on March 31, 2026.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 19 : Non-Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Term Loans		
Rupee Term Loans from Bank (Also Refer Note 24)	2,323.76	34.72
Less: Current Maturities of Long term debt (Refer Note No. 24)	7.25	25.95
Rupee Term Loans from Others (Also Refer Note 24)	19.58	8.64
Less: Current Maturities of Long term debt (Refer Note No. 24)	8.10	3.52
Total	**2,328.00**	**13.88**

Notes:

(a) Nature of security and terms of repayment for Secured Borrowings :

Nature of Security	Terms of Repayment
Rupee Term Loan from Axis Bank amounting to Rs. NIL (March 31, 2025 : Rs. 7.90 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 47 monthly instalments, Effective Rate of interest 7.25% p.a.
Rupee Term Loan from Axis Bank amounting to Rs. NIL (March 31, 2025 : Rs. 7.35 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 47 monthly instalments, Effective Rate of interest 7.25% p.a.
Rupee Term Loan from Axis Bank amounting to Rs. NIL (March 31, 2025 : Rs. 2.28 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 47 monthly instalments, Effective Rate of interest 7.25% p.a.
Rupee Term Loan from HDFC Bank amounting to Rs. 0.58 lakhs (March 31, 2025 : Rs. 2.23 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 39 monthly instalments, Effective Rate of interest 9.01% p.a.
Rupee Term Loan from State Bank of India amounting to Rs. 2.20 lakhs (March 31, 2025 : Rs. 4.92 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 36 monthly instalments, Effective Rate of interest 8.75% p.a.
Rupee Term Loan from Axis Bank amounting to Rs. 5.98 lakhs (March 31, 2025 : 10.04 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 37 monthly instalments, Effective Rate of interest 9.55% p.a.
Rupee Term Loan from Kotak Mahindra Prime Limited amounting to Rs. 5.24 lakhs (March 31, 2025 : 8.76 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 36 monthly instalments, Effective Rate of interest 9.45% p.a.
Rupee Term Loan from Kotak Mahindra Prime Limited amounting to Rs. 14.28 lakhs (March 31, 2025 : NIL) secured by the vehicles purchased from the loan proceedings.	Repayable in 39 monthly instalments, Effective Rate of interest 8.86% p.a.
Rupee Term Loan from HDFC Bank Limited amounting to Rs. 2315.00 lakhs (March 31, 2025 : NIL) secured by the Solar Panels purchased from the loan proceedings.	Repayable in 72 monthly instalments, Effective Rate of interest 7.85% p.a.

Note 20 : Non-Current Financial Liabilities - Lease Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	25.18	233.36
Total	**25.18**	**233.36**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 21 : Non-Current Provisions

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Provision for Gratuity (Refer Note 47)	187.92	162.63
Total	**187.92**	**162.63**

Note 22 : Deferred Tax Liabilities (Net)

The major components of deferred tax Liabilities/ (Assets) as recognized in the financial statements are as follows:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities/ (Assets) arising on account of timing differences in:		
Property, Plant and Equipment including Intangible Assets - Depreciation	3,601.04	3,508.57
Gratuity	(54.72)	(47.36)
Allowances for credit losses	(12.62)	(11.37)
Lease Liability	(75.76)	(124.76)
Deferred Tax Liabilities (net)	**3,457.94**	**3,325.09**

Movement in Deferred Tax Liabilities/ (Assets) (INR in Lakhs)

Particular	Lease Liability	ECL	Depreciation	Gratuity	Total
As at April 1, 2024	**(4.33)**	**(8.60)**	**3,206.30**	**(45.40)**	**3,147.97**
Charged/ (Credited):					
To Profit or Loss	(120.43)	(2.76)	302.27	0.97	180.05
To Other Comprehensive Income	-	-	-	(2.93)	(2.93)
As at March 31, 2025	**(124.76)**	**(11.37)**	**3,508.57**	**(47.36)**	**3,325.09**
Charged/ (Credited):					
To Profit or Loss	49.00	(1.25)	92.46	(5.55)	134.66
To Other Comprehensive Income	-	-	-	(1.81)	(1.81)
As at March 31, 2026	**(75.76)**	**(12.62)**	**3,601.04**	**(54.72)**	**3,457.94**

Note 23 : Other Non-Current Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit from customers	102.13	92.03
Total	**102.13**	**92.03**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 24 : Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans (Repayable on demand)		
Working Capital Loans from Banks		
Loans From Banks (Refer Notes below)	2,614.32	2,946.32
Acceptances from Banks	2,474.99	4,405.78
Current Maturities of Long-Term Debt:		
Rupee Term Loans from Bank (Refer Note 19 above)	7.25	25.95
Rupee Term Loans from Others (Refer Note 19 above)	8.10	3.52
Unsecured Loans (Repayable on demand)		
Loan from Directors (Interest Free)	2,145.23	29.36
Total	**7,249.89**	**7,410.93**

Notes:

1) Working capital loans from State Bank of India Rs. 493.02 lakhs (March 31, 2025: Rs.1,336.81 lakhs) carries interest rate @ 8.40% (March 31, 2025: 9.10% p.a.) and are secured as under:

   a) Primary Security:

      i) Hypothecation on the entire current assets of the company both present and future on pari-passu 1st charge with Axis Bank and Kotak Mahindra Bank.

   b) Collateral Security:

      i) First pari-passu charge (with Axis Bank and Kotak Mahindra Bank) on Land & Building located at B-102, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      ii) First pari-passu charge (with Axis Bank and Kotak Mahindra Bank)on Land & Building located at B-103, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      iii) First pari-passu charge (with Axis Bank and Kotak Mahindra Bank) on Land & Building located at D-25, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      iv) First pari-passu charge (with Axis Bank and Kotak Mahindra Bank) on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      v) First pari-passu charge (with Axis Bank and Kotak Mahindra Bank) on Land & Building located at D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      vi) Hypothecation charges on pari-passu basis over Plant & Machinery and entire fixed assets located at B-102/103, D-25, B-97 & D-18, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

2) Working capital loans from Axis Bank Ltd. Rs. 2,032.12 lakhs (March 31, 2025: Rs. 1,609.51 lakhs) carries interest rate @ 7.50% p.a. (March 31, 2025: 8.75% p.a.) and are secured as under:

   a) Primary Security:

      i) First Pari-passu charge on the entire current assets of the company with State Bank of India and Kotak Mahindra Bank, present and future.

   b) Collateral Security:

      i) First Pari-passu charge on Land & Building located at B-102/103, D-25, D-18, B-97 MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

ii) First Pari-passu charge on Plant & Machinery located at B-102/103, D-25, D-18, B-97 MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

3) Working capital loans from Kotak Mahindra Rs. 89.18 lakhs (March 31, 2025: Rs. NIL) carries interest rate @ 9.00% p.a. (March 31, 2025: 9.10% p.a.) and are secured as under:

a) Primary Security:

i) First PP hypothecation charge with SBI and Axis on all present and future current assets and moveable fixed assets of the company.

b) Collateral Security:

i) First pari-passu charge (with SBI Bank and Axis Bank) on Land & Building located at B-102, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

ii) First pari-passu charge (with SBI Bank and Axis Bank) on Land & Building located at B-103, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iii) First pari-passu charge (with SBI Bank and Axis Bank) on Land & Building located at D-25, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

iv) First pari-passu charge (with SBI Bank and Axis Bank) on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

v) First pari-passu charge (with SBI Bank and Axis Bank) on Land & Building located at D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

vi) Hypothecation charges on pari-passu basis over Plant & Machinery and entire fixed assets located at B-102/103, D-25, B-97 , & D-18 Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

4) Details of continuing default in the repayment of loans and interest, specifying the period and amount separately in each case.

There has been no default in the repayment of loans or interest thereon as on date.

Note 25 : Current Financial Liabilities - Lease Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	234.99	195.06
Total	**234.99**	**195.06**

Note 26 : Current Financial Liabilities - Trade Payables

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payable		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	494.94	432.16
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	8,761.96	8,429.30
Total	**9,256.90**	**8,861.46**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note: Disclosure for micro and small enterprises: **(INR in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal	494.94	432.16
- Interest due thereon	(-)	-
(b) Amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
- Principal	-	-
- Interest	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Ageing for Trade Payables outstanding as at March 31, 2026 is as follows :- **(INR in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 1 year	1-2 years	2-3 years	
(i) MSME *	494.94	-	-	-	494.94
(ii) Others	-	8,761.96	-	-	8,761.96
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**494.94**	**8,761.96**	**-**	**-**	**9,256.90**

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for Trade Payables outstanding as at March 31, 2025 is as follows :- **(INR in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 1 year	1-2 years	2-3 years	
(i) MSME	432.16	-	-	-	432.16
(ii) Others	-	8,429.30	-	-	8,429.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**432.16**	**8,429.30**	**-**	**-**	**8,861.46**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 27 : Current Financial Liabilities - Others

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	14.62	0.22
Unpaid Dividend*	2.60	2.53
Total	**17.23**	**2.75**

* There is no amount due & outstanding to be credited to Investor Education and Protection Fund as at March 31, 2026.

Note 28 : Other Current Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues (Including Provident Fund, Tax Deducted at Source and other Indirect taxes)	75.44	132.40
Advance from Customers	232.57	374.17
Employee related Liabilities	174.42	148.61
Expenses Payable	426.39	226.35
Total	**908.83**	**881.53**

Note 29 : Current Tax Liabilities (Net)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (net of advance tax and TDS)*	305.09	93.00
Total	**305.09**	**93.00**

*During the year the company made provision for taxation under the Book Profit based on the working specified u/s 115JB of the Income Tax Act,1961.

The gross movement in the current income tax liability/ (asset) for the year ended March 31, 2026 and March 31, 2025 is as follows:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net current income tax liability/ (asset) at the beginning	93.00	223.46
Add : Current income tax expense	972.68	756.93
Less : Adjustments for current tax of prior periods	-	-
Less: Income tax paid (net of refund, if any)	(760.58)	(887.39)
Net current income tax liability/ (asset) at the end	**305.09**	**93.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

(INR in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Accounting profit before tax	5,556.55	4,312.67
Enacted Tax Rates in India	34.94%	29.12%
Computed expected tax expense	**1,941.68**	**1,255.85**
Adjustments of tax effect of allowable and non-allowable income and expenses:		
Difference in Depreciation and Amortisation	(97.12)	(135.94)
Deduction u/s 32AC (1A)	-	-
Gratuity	13.12	11.85
Corporate Social Responsibility Expenditure	37.99	26.46
Other Items	(32.87)	(156.93)
Losses to be setoff	-	-
Deductions under chapter VI-A	(23.13)	(17.94)
Adjustment in OCI and Ind AS transitional amount	-	-
Tax as per Normal Provision (A)	**1,839.66**	**983.35**
Enacted MAT rate in India	17.472%	17.472%
Computed expected tax expense	970.84	753.51
Adjustments of tax effect of allowable and non-allowable income and expenses:		
Tax Effect of non-deductible expenses	1.84	3.42
Tax Effect of deductible expenses	-	-
Tax as per Minimum Alternate Tax (B)	**972.68**	**756.93**
Current Tax (Higher of (A) or (B))	**1,839.66**	**983.35**
Interest on Tax	-	-
MAT Entitlement	(866.99)	(226.42)
Prior Period Tax Adjustments	-	-
Deferred Tax Expenses for the year	131.04	174.19
Rounding up Differences	-	-
Income Tax Expense	**1,103.72**	**931.12**

Note 30 : Revenue from Operations

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products:		
Finished Goods	56,367.16	50,991.66
	56,367.16	**50,991.66**
Other Operating Revenue:		
Export Incentives	323.05	282.26
Total	**56,690.21**	**51,273.92**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Products-wise Sales		
Chemicals, Dyes and Dyes Intermediates	44,601.98	41,136.95
Fertilizer and Allied Products	10,519.70	8,562.24
Cattle Feeds	1,245.49	1,292.47
Total	**56,367.16**	**50,991.66**

Note:- The amount of revenues are exclusive of goods and services tax.

Note 31 : Other Income

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on		
- Fixed Deposits with Banks	65.98	151.52
- Others	622.35	331.03
Profit/ (Loss) from sale of investment	35.71	46.02
Profit on Sale of Property,Plant and Equipment	12.00	-
Fair value adjustment on financial instrument carried at fair value through profit and loss	64.28	235.67
Miscellaneous Income	138.39	0.15
Total	**938.71**	**764.38**

Note 32 : Cost of Materials Consumed

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Materials Consumed:		
Inventories at the beginning of the year	2,319.13	1,430.23
Add: Purchases during the year	32,798.11	35,079.17
	35,117.24	**36,509.39**
Less: Inventories at the end of the year	1,937.30	2,319.13
	33,179.95	**34,190.27**
Details of Raw Materials Consumed:		
Rock Phosphate	1,543.71	5,636.88
Sulphur	6,068.24	5,107.59
Caustic Soda	4,588.76	3,988.10
Soda Ash	292.99	328.44
Beta Naphthol	826.97	808.51
Refined Naphthalene	1,516.99	1,424.40
Aniline Oil	3,580.99	4,334.18
Others	14,761.29	12,562.17
	33,179.95	**34,190.27**

Note:-The figures of purchases includes the foreign exchanges loss of Rs. 264.62 lakhs (March 31, 2025 Foreign exchanges gain : Rs. 63.15 lakhs)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 33 : Change in Inventories of Finished Goods and Work-in-Progress

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in Inventories of Finished Goods and Work-in-Progress:		
Inventories at the end of the year		
Work in Process	237.59	1,104.17
Finished Goods	2,442.58	2,605.50
	2,680.17	**3,709.67**
Inventories at the beginning of the year		
Work in Process	1,104.17	135.67
Finished Goods	2,605.50	1,030.31
	3,709.67	**1,165.98**
Total	**1,029.49**	**(2,543.69)**

Note 34 : Employee Benefit Expenses

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	3,728.30	3,575.80
Contributions to Provident and Other Funds (Refer Note 47)	57.90	54.34
Gratuity Expenses (Refer Note 47)	43.76	40.68
Staff Welfare Expenses	41.09	44.31
Total	**3,871.04**	**3,715.14**

Note 35 : Depreciation and Amortisation Expenses

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on tangible assets (Refer Note 3)	1,543.35	1,491.78
Depreciation on Right-of-use asset (Refer Note 3)	202.45	201.04
Total	**1,745.80**	**1,692.82**

Note 36 : Finance Costs

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense		
- On Bank Loans	57.35	32.54
- On Others	54.78	57.12
Bank Charges and Commission	147.96	106.29
Total	**260.09**	**195.96**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 37 : Other Expenses

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing Expenses		
Consumption of Stores and Spares	2,288.89	1,856.53
Packing Material	705.33	687.33
Power and Fuel	5,503.92	4,989.16
Water Charges	48.16	35.59
Repairs and Maintenance	728.89	531.19
Insurance Premium	97.41	65.27
Excise Duty on Finished Goods	-	-
Other Administrative & Selling Expenses		
Selling and Distribution Expenses	1,756.27	1,672.53
Travelling and Conveyance Expenses	113.35	112.14
Communication Expenses	23.56	24.40
Legal and Professional Expenses	151.42	167.44
Rent, Rates and Taxes	79.59	67.89
Printing and Stationery	6.10	4.10
Electricity Expenses	7.33	5.60
Payments to Auditors:		
- Audit Fees	11.00	8.50
- Certification	-	-
Miscellaneous Expenses	350.05	145.95
Donations	1.71	1.17
Corporate Social Responsibility Expenditure (Refer Note 50)	108.71	90.87
Allowance for credit losses	4.29	9.49
Total	**11,986.00**	**10,475.13**

Note 38 : Earnings Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Net Profit after tax attributable to Equity Shareholders for Basic EPS (INR in Lakhs)	4,452.83	3,381.55
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS (INR in Lakhs)	4,452.83	3,381.55
(b) Weighted average number of Equity Shares (In Lakhs) outstanding during the year		
For Basic EPS	323.38	321.19
For Diluted EPS	325.29	321.74

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(c) Face Value per Equity Share (INR)	10.00	10.00
Basic EPS (INR)	13.77	10.53
Diluted EPS (INR)	13.69	10.51
(d) Reconciliation between no. of shares (in lakhs) used for calculating basic and diluted EPS		
Weighted average no. of shares used for calculating Basic EPS	323.38	321.19
Add: Potential equity shares	1.92	0.55
Weighted average no. of shares used for calculating Diluted EPS	325.29	321.74

Note 39 : Financial Assets at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Financial Assets		
Security deposits	126.60	115.01
Investments	5.00	5.00
Loans	2,690.00	-
Current Financial Assets		
Trade Receivables	13,341.85	13,311.22
Cash and Cash Equivalents	31.25	21.99
Other bank balances	3.74	1,718.08
Loans	17.40	17.70
Others	0.45	0.37
Total	**16,216.28**	**15,189.36**

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

Note 40 : Financial Liabilities at Amortised Cost Method

The carrying value of the following financial liabilities recognised at amortised cost:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Financial Liabilities		
Borrowings	2,328.00	13.88
Lease Liabilities	25.18	233.36
Current Financial Liabilities		
Borrowings	7,249.89	7,410.93
Lease Liabilities	234.99	195.06
Trade Payables	9,256.90	8,861.46
Other Financial Liabilities	17.23	2.75
Total	**19,112.19**	**16,717.45**

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 41 : Financial Assets at Fair Value Through Profit or Loss

The carrying value of the following financial assets recognised at fair value through profit or loss:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Financial Assets		
Investments	949.02	963.03
Current Financial Assets		
Investments	9,288.74	5,847.67
Total	**10,237.76**	**6,810.71**

Note: The above investments are quoted instruments in active markets and the same is recognised at fair value. Fair value measurement is done considering the Level -1 of Fair Value Hierarchy as per the Ind-AS 113.

Note 42 : Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations directly or indirectly. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial instruments, Fixed Deposit with Banks, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of Existing credit limits Unutilised from Consortium Bankers.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - foreign exchange	Future commercial transactions. Recognised financial liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting and Sensitivity analysis	Forward foreign exchange contracts.
Market Risk - interest rate	Long-Term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

<u>Credit Risk</u>

Credit risk is the risk that 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 financing activities, including Fixed deposits with banks and financial institutions and other financial instruments.

<u>Trade receivables</u>

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. The Company is in the business of manufacturing and trading of Chemical, Fertilisers and Dyes intermediate. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made generally in the fixed deposits and for funding to subsidiary company. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and unsecured loans. The Company has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Company believes that the working capital is sufficient to meet its current requirements.

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2026 & March 31, 2025:

(INR in Lakhs)

Particulars	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2026					
Secured Loans	4.19	5,100.47	2,328.00	-	7,432.66
Unsecured Loans	2,145.23	-	-	-	2,145.23
Trade Payables	9,256.90	-	-	-	9,256.90
Others	74.78	177.44	25.18	-	277.40

(INR in Lakhs)

Year ended March 31, 2025					
Secured Loans	9.49	7,372.08	13.88	-	7,395.45
Unsecured Loans	29.36	-	-	-	29.36
Trade Payables	8,861.46	-	-	-	8,861.46
Others	49.72	148.09	233.36	-	431.17

Market Risk

Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings and deposits

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 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. The Company's policy is to keep balance between its borrowings at fixed rates of interest. The difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The exposure of the Company to interest rate changes at the end of the reporting period are as under:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Rate Borrowing	2,614.32	2,946.32
Fixed Rate Borrowing	2,343.35	43.36
Total	**4,957.67**	**2,989.67**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(INR in Lakhs)

Particulars	Increase/ Decrease in basis points	Effect on Profit before Tax
March 31, 2026	+ 1%	(26.14)
	- 1%	26.14
March 31, 2025	+ 1%	(29.46)
	- 1%	29.46

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 its operating activities. The Company manages its foreign currency risk by hedging the payables when considered necessary. 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. The Company hedges its exposure to fluctuations on the translation into INR of its foreign payables in foreign currencies and by using foreign currency option or forward contracts.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(INR in Lakhs)

Particulars	Change in USD Rate	Effect on Profit before Tax
March 31, 2026	+ 5%	(170.54)
	- 5%	170.54
March 31, 2025	+ 5%	(324.62)
	- 5%	324.62

Equity price risk

The Company's unlisted equity securities are of subsidiary and deemed cost of the same are taken as previous GAAP carrying value (i.e. cost of acquisition). The value of the financial instruments is not material and accordingly any change in the value of these investments will not affect materially the profit or loss of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 43 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

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 can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(INR in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
A) Net Debt			
Borrowings (Current and Non-Current)		9,577.89	7,424.82
Cash and Cash Equivalents		(31.25)	(21.99)
	Net Debt (A)	**9,546.65**	**7,402.82**
B) Equity			
Equity share capital		3,233.77	3,233.77
Other Equity		45,233.56	40,673.08
	Total Equity (B)	**48,467.33**	**43,906.85**
Gearing Ratio (Net Debt / Equity) i.e. (A / B)		19.70%	16.86%

Note 44 : Contingent Liabilities (to the extent not provided for):

(a)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debts*		
Disputed Liabilities in respect of Value Added Tax and Central Sales Tax	35.24	35.24
Disputed Liabilities in respect of Income Tax	106.53	195.94
Disputed Liabilities in respect of Goods and Service Tax	-	246.23
Total	**141.77**	**477.41**

Cases pending before appellate authorities in respect of which the Company has filed appeals.

* On the basis of current status of individual case for respective years and as per legal advice obtained by the Company, wherever applicable, the Company is confident of winning the above cases and is of the view that no provision is required in respect of above cases.

(b) Bank guarantee given by the banks on behalf of the Company amounting to Rs. 978.79 lakhs (March 31, 2025: Rs. 905.05 lakhs) to suppliers of goods and services, the Electricity Board and Customs Authority.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 45 : Capital and Other Commitments

Capital Commitments

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital Commitments:		
Capital Commitment for Acquisition of Property, Plant & Equipment	1,253.44	1,223.15
(b) Other Commitments:		
Corporate Guarantees given by the Company (Refer note below)	10,900.00	10,900.00
Total	**12,153.44**	**12,123.15**

Note:

1. The Company has issued Corporate Guarantees aggregating to Rs. 4,800.00 lakhs as at year end (March 31, 2025: Rs. 4,800.00 lakhs) on behalf of Subsidiary M/s Kisan Phosphates Private Limited, Liabilities outstanding for which Corporate Guarantees have been issued aggregate to Rs. 4,800.00 lakhs as on March 31, 2026 (March 31, 2025: Rs. 4,800.00 lakhs).
2. The Company has issued Corporate Guarantees aggregating to Rs. 6,100.00 lakhs as at year end (March 31, 2025: Rs. 6,100.00 lakhs) on behalf of Subsidiary M/s Madhya Bharat Phosphate Private Limited, Liabilities outstanding for which Corporate Guarantees have been issued aggregate to Rs. 6,100.00 lakhs as on March 31, 2026 (March 31, 2025: Rs. 6,100.00 lakhs).

Note 46 : Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Considering the nature of business and integrated manufacturing process of the Company, the Company considers its products under one segment only i.e. Chemicals & Fertilisers. Accordingly, Segment Reporting in accordance with Indian Accounting Standard - 108 “Operating Segment” issued by the Institute of Chartered Accountants of India and adopted by Companies (Accounting Standard) Rules, 2015 is not applicable to the Company.

Note 47 : Employee Benefits

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

a. Employers’ Contribution to Provident Fund and Employee’s Pension Scheme

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

	Year ended March 31, 2026 (INR in Lakhs)	Year ended March 31, 2025 (INR in Lakhs)
Employers’ Contribution to Provident Fund and Employee’s Pension Scheme	57.90	54.34
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 34)	**57.90**	**54.34**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

II. Defined Benefit Plan

Gratuity Fund

a. Major Assumptions	(% p.a.)	(% p.a.)
Discount Rate	7.25%	6.68%
Salary Escalation Rate* * The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.	5.00%	5.00%
Expected Rate of Return	7.25%	6.68%
Employee Turnover	5.00%	5.00%

b. Change in Present Value of Obligation	(INR in Lakhs)	(INR in Lakhs)
Present Value of Obligation as at the beginning of the year	230.21	200.32
Current Service Cost	33.00	29.64
Past Service Cost	-	-
Interest Cost	15.27	14.20
Benefit paid	(2.54)	(5.08)
Remeasurements - Actuarial (Gain)/ Loss on Obligations	(5.16)	(8.87)
Present Value of Obligation as at the end of the year	**270.75**	**230.21**

c. Change in Fair value of Plan Assets	(INR in Lakhs)	(INR in Lakhs)
Fair value of Plan Assets, Beginning of Period	67.57	44.40
Expected Return on Plan Assets	4.51	3.15
Actual Company Contributions	12.26	23.91
Actuarial Gains/(Losses)	1.05	1.19
Benefit Paid	(2.54)	(5.08)
Fair value of Plan Assets at the end of the year	**82.84**	**67.57**

d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	(INR in Lakhs)	(INR in Lakhs)
Present Value of Obligation	270.75	230.21
Fair Value of Plan Assets	82.84	67.57
Funded Status	(187.92)	(162.64)
Present Value of Unfunded Obligation	187.92	162.64
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 21)	187.92	162.64

e. Expenses Recognised in the Statement of Profit and Loss	(INR in Lakhs)	(INR in Lakhs)
Current Service Cost	33.00	29.64
Past Service Cost	-	-
Interest Cost	15.27	14.20
Expected Return on Plan Assets	(4.51)	(3.15)
Actuarial Losses / (Gains) Recognised in the year	-	-
Total expenses recognised in the Statement of Profit and Loss (Refer Note 34)	**43.76**	**40.69**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

f. **Expense Recognised in the Statement of Other Comprehensive Income**	**(INR in Lakhs)**	**(INR in Lakhs)**
Remeasurements of the net defined benefit liability		
Actuarial (gains) / losses obligation	(6.21)	(10.06)
	(6.21)	**(10.06)**
Actuarial (gains) / losses on Obligation		
Due to Demographic Assumption	-	-
Due to Financial Assumption	(9.24)	5.87
Due to Experience	4.08	(14.74)
Actuarial Gains/(Losses)	(1.05)	(1.19)
Total Actuarial (Gain)/Loss	**(6.21)**	**(10.06)**

This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience

g. **Amounts recognised in the Balance Sheet**	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation as at year end	(270.75)	(230.21)
Fair Value of Plan Assets as at year end	82.84	67.57
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 21)	**187.92**	**162.64**

III. Sensitivity Analysis

The below sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

a. Gratuity

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 are as shown below:

Particulars	Change in Discount Rate	Increase/ (Decrease) in Defined Benefit Obligation (INR in lakhs)	Change in Salary Escalation Rate	Increase/ (Decrease) in Defined Benefit Obligation (INR in lakhs)
March 31, 2026	+ 1%	(14.66)	+ 1%	17.04
	- 1%	16.69	- 1%	(15.38)
March 31, 2025	+ 1%	(13.79)	+ 1%	15.95
	- 1%	15.77	- 1%	(14.44)

IV. Expected Cash Flows for the next 10 years

The following payments are projected benefits payable in future years from the date of reporting from the fund:

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within the next 12 months (next annual reporting period)	66.23	34.38
Following year 2-5	100.36	94.91
Sum of years 6-10	103.53	94.34
Total expected payments	**270.12**	**223.63**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

V. Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed:

Interest risk	A decrease in the market yields in the government bond will increase the plan liability.
Longevity risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 48 : Lease Disclosure

The Company enters into lease arrangements for underlying assets such as land, office premises.

Lease Liability and Right to Use Assets, wherever the term of lease is in excess of 12 months have been appropriately disclosed, unless the underlying Asset is of low value.

I. Maturity Analysis of Lease Liabilities

The amounts disclosed in the table below are the contractual undiscounted cash flow :

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Less than One Year	249.64	227.49
Between One and Three Years	14.33	243.17
More than Three Years	14.18	-
Total	**278.15**	**470.65**

II. Other Disclosures

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense Relating to Short Term Leases	-	-
Expense Relating to leases of low value assets	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing of 'right-of-use'	-	-
Interest expense on lease liabilities	32.00	48.27
Total Cash outflow for leases	(168.25)	413.55

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

III. The following are the carrying values of Right-of-use (ROU) Asset

(INR in Lakhs)

Particulars	Land	Building	Plant & Equipment	TOTAL
Gross Block				
As on 31.03.2025	**-**	**1,205.03**	**-**	**1,205.03**
Addition	-	28.92	-	28.92
Deduction/ Reclasification	-	-	-	-
As on 31.03.2026	**-**	**1,233.95**	**-**	**1,233.95**
Depreciation/ Amortisation				
As on 31.03.2025	**-**	**819.94**	**-**	**819.94**
Addition	-	202.45	-	202.45
Deduction/ Reclasification	-	-	-	-
As on 31.03.2026	**-**	**1,022.39**	**-**	**1,022.39**
Impairment				
As on 31.03.2025	**-**	**-**	**-**	**-**
Addition	-	-	-	-
Deduction/ Reclasification	-	-	-	-
As on 31.03.2026	**-**	**-**	**-**	**-**
Net Block as on 31.03.2025	-	**385.09**	**-**	**385.09**
Net Block as on 31.03.2026	**-**	**211.55**	**-**	**211.55**

Note 49 : Related Party Disclosure

a. Details of Related Parties

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP)	Mr. Punit Makharia - Chairman & Managing Director Mr. Gautam Makharia - Joint Managing Director Mr. Ramakant Nayak - Non executive Non Independent Director Mr. Satpal Kumar Arora - Independent Director Mrs. Barkharani Nevatia - Independent Director Mr. Ishtiaq Ali - Independent Director Mr. Deepak Beriwala - Chief Financial Officer Mr. Nitesh Pangle- Company Secretary (upto 12.08.2024) Mr. Pankaj Manjani- Company Secretary (w.e.f. 16.08.2024)
Relatives of key management personnel	Mrs. Bhanu Makharia Mrs. Ranjana Makharia Mrs. Aradhana Makharia
Enterprises over which Key Managerial Personnel are able to exercise significant influence or joint control	Shree Pushkar Foundation Kleur Speciality Chemicals Private Limited
Subsidiary Company (Holding - 100%)	Kisan Phosphates Private Limited Madhya Bharat Phosphate Private Limited Dyecol Bangladesh Limited Dyecol Color Technologies Private Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Notes:

1) The list of related parties above has been limited to entities with which transactions have taken place during the year.

2) Related party transactions have been disclosed till the time the relationship existed.

b. Details of Related Party transactions during the year ended March 31, 2026

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Directors Remuneration		
Mr. Punit Makharia	59.40	54.00
Mr. Gautam Makharia	59.40	54.00
	118.80	**108.00**
Directors' Sitting Fees		
Mr. Ramakant Nayak	1.80	1.80
Mr. Satpal Kumar Arora	2.65	2.60
Mrs. Barkharani Nevatia	0.77	0.60
Mr. Ishtiaq Ali	1.15	1.50
	6.37	**6.50**
Salary to Key Management Personnel (KMP)		
Mr. Deepak Beriwala	27.44	24.95
Mr. Nitesh Pangle	-	3.65
Mr. Pankaj Manjani	10.15	5.63
	37.58	**34.22**
Salary to Relatives of Key Management Personnel (KMP)		
Mrs. Aradhana Makharia	19.21	17.46
Mrs. Ranjana Makharia	19.21	18.04
	38.42	**35.50**
Advance taken		
Kleur Speciality Chemicals Private Limited	1.17	70.00
	1.17	**70.00**
Advance taken repaid		
Kleur Speciality Chemicals Private Limited	68.25	1.75
	68.25	**1.75**
Loan/Advance given		
Madhya Bharat Phosphate Private Limited	1,950.00	740.00
	1,950.00	**740.00**
Purchase of Finished Goods		
Kisan Phosphates Private Limited	794.96	91.78
	794.96	**91.78**
Sale of Finished Goods		
Kisan Phosphates Private Limited	0.24	94.80
Madhya Bharat Phosphate Private Limited	57.99	21.74
	58.23	**116.55**
Rent Paid		
Mrs. Bhanu Makharia	219.60	199.20
Mrs. Ranjana Makharia	6.00	6.00
	225.60	**205.20**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Donation & CSR Expenses		
Shree Pushkar Foundation	108.71	90.87
	108.71	**90.87**
Warrant Application Money Pending Allotment		
Mr. Gautam Makharia	750.00	1,135.25
	750.00	**1,135.25**
Loan Taken		
Mr. Punit Makharia	35.04	-
Mr. Gautam Makharia	2,104.40	740.00
Mrs. Ranjana Makharia	206.80	-
Mrs. Bhanu Makharia	308.76	-
	2,655.00	**740.00**
Loan Taken Repaid		
Mr. Gautam Makharia	550.00	1,140.00
	550.00	**1,140.00**
Issue of shares upon conversion of warrants		
Mr. Gautam Makharia	-	1,513.67
	-	**1,513.67**
Investment in equity shares		
Dyecol Bangladesh Limited	4.68	-
	4.68	**-**
Corporate Guarantee Given		
Kisan Phosphates Private Limited	-	1,800.00
	-	**1,800.00**

c. **Closing Balances of the Related Parties**

(INR in Lakhs)

Particulars	Balances as at March 31, 2026	Balances as at March 31, 2025
Directors' Remuneration and Salary Payable		
Mr. Punit Makharia	19.17	13.45
Mr. Gautam Makharia	27.35	21.63
	46.52	**35.08**
Salary to Key Management Personnel (KMP)		
Mr. Deepak Beriwala	1.70	0.25
Mr. Pankaj Manjani	0.81	0.73
	2.51	**0.98**
Relatives of Key Management Personnel (KMP)		
Mrs. Aradhana Makharia	1.42	1.26
Mrs. Ranjana Makharia	1.42	1.45
	2.84	**2.71**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakhs)

Particulars	Balances as at March 31, 2026	Balances as at March 31, 2025
Deposits given		
Mrs. Bhanu Makharia	40.00	40.00
	40.00	**40.00**
Advance taken		
Kleur Speciality Chemicals Private Limited	1.17	68.25
	1.17	**68.25**
Loan/Advance given		
Madhya Bharat Phosphate Private Limited	2,690.00	740.00
	2,690.00	**740.00**
Warrant Application Money Pending Allotment		
Mr. Gautam Makharia	750.00	-
	750.00	**-**
Loan Taken		
Mr. Punit Makharia	35.04	-
Mr. Gautam Makharia	1,554.40	-
Mrs. Ranjana Makharia	206.80	-
Mrs. Bhanu Makharia	308.76	-
	2,105.00	**-**
Investment in equity shares		
Kisan Phosphates Private Limited	902.43	902.43
Madhya Bharat Phosphate Private Limited	1,710.00	1,710.00
Dyecol Bangladesh Limited	4.68	-
	2,617.11	**2,612.43**
Investment in Compulsorily Convertible Debentures of Subsidiary		
Kisan Phosphates Private Limited	1,229.99	1,229.99
	1,229.99	**1,229.99**
Corporate Guarantee Given		
Kisan Phosphates Private Limited	4,800.00	4,800.00
Madhya Bharat Phosphates Private Limited	6,100.00	6,100.00
	10,900.00	**10,900.00**

Note 50 : Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The Company is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year Rs. 74.10 lakhs (March 31, 2025: Rs. 75.51 lakhs)

(b) Amount spent during the year on: **(INR in Lakhs)**

Particulars	In Cash / Bank	Yet to be paid in Cash / Bank	Total
(i) Construction/ acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purposes other than (i) above	108.71	-	108.71
	(90.87)	(-)	(90.87)

(Figures in brackets represent amount for previous year)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

During the year, 100% of the CSR contribution is made towards Shree Pushkar Foundation towards promoting education and healthcare.

Section 135(5) details of Excess amount spent

(INR in Lakhs)

Particulars	Balances as at March 31, 2026	Balances as at March 31, 2025
a. Gross amount required to spent by the Company during the year	**74.10**	**75.51**
b. Amount set off from excess spent during previous years (Opening Balance)	-	-
c. Surplus arising out of CSR Projects	-	-
d. Amount required to be spent during the year	**74.10**	**75.51**
e. Amount available for set off from preceding year	25.79	10.43
f. Amount spent during the year	108.71	90.87
(including set-off of excess spent during the previous year being carried forward to next year)		
g. Amount available for set off in suceeding years (f-d)	**60.40**	**25.79**

Note 51 : FOB Value of Exports

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
FOB Value of Exports of Finished Goods	8,084.50	7,020.76

Note 52 : CIF Value of Imports

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CIF value of Imports of Raw Material	9,137.75	15,838.45
CIF value of Imports of Capital Goods	-	-

Note 53 : Expenditure in Foreign Currency

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign Travelling Expenses	24.88	26.83

Note 54 : Statutory Information

a. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

b. The Company has not entered into any transactions with struck off companies during the year.

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

e. 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).

f. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, 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.

   Further, the Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act, 2013 read with the Companies (Restrictions on Number of Layers) Rule, 2017.

h. The Company is not declared wilful defaulter by bank or financial institutions or any lender during the financial year.

i. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

j. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Note 55 : Ratios

The ratios for the year ended March 31, 2026 and March 31, 2025 are as follows:-

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change
Current Ratio (in times)	Total current assets	Total current liabilities	1.62	1.69	(4.39)
Debt equity ratio (in times)	Debt consists of Borrowings and Lease liabilities	Total Equity	0.20	0.18	13.49
Debt service coverage ratio (in times)	Earnings of Debt service = Net Profit after Taxes + Depreciation and Amortisation Expense + Finance costs (excluding interest on lease liabilities)	Debt Service = Finance Costs (excluding cost pertaining to lease liabilities) + Lease payments+ Repayment of borrowings	24.12	27.32	(11.72)
Return on Equity ratio (in %)	Profit for the year	Average Shareholder's equity	9.64%	8.07%	19.41
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	5.76	6.49	(11.29)
Trade Receivables Turnover ratio (in times)	Revenue from operations	Average Trade Receivables	4.25	4.06	4.71

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change
Trade Payables Turnover ratio (in times)	Purchases of raw materials, stores & packing	Average Account Payables	3.94	5.18	(23.98)
Net Capital Turnover ratio (in times)	Revenue from operations	Average working capital (i.e. total current asset- total current liabilities)	5.11	4.25	20.24
Net Profit ratio (in %)	Profit for the year	Revenue from operations	7.85%	6.60%	19.10
Return on Capital Employed (in %)	Net Profit before Taxes + Depreciation and Amortisation Expense + Finance costs (excluding interest on lease liabilities)	Average Capital Employed [Total Equity + Total Debt (Borrowings)]	12.97%	11.98%	8.26
Return on Investment (in %)	Net Profit before Taxes + Depreciation and Amortisation Expense + Finance costs (excluding interest on lease liabilities)	Networth	13.33%	14.12%	(5.65)

Note 56 : Previous Years' Figures

The Company has re-grouped, re-classified and/or re-arranged figures for previous year, wherever required to confirm with current year's classification.

The notes referred to above are an integral part of these financial statements.

As per our report of even date attached
For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration Number: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership Number : 146268

Place : Mumbai
Date : May 18, 2026

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Pankaj Manjani
Company Secretary

Place : Mumbai
Date : May 18, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Shree Pushkar Chemicals & Fertilisers Limited,

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Shree Pushkar Chemicals & Fertilisers Limited** (the "the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our reports on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, consolidated profit and other comprehensive income, consolidated changes in equity and the consolidated cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statement 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 "Auditors' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 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 for the year ended March 31, 2026. 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.

Key audit matters	How our audit addressed the key audit matter
Revenue from contracts with customers	
The Group is engaged in manufacturing of chemicals, dyes and dyes intermediates, cattle feeds and fertilisers through its various plants. It has developed procedures to record the revenue on the basis of the movement of the goods and revenue accrues as per Indian Accounting Standard 115. Due to different terms with different customers and transaction price, there is a risk that the revenue or discounts or rebates and export incentives thereon might not be recorded correctly. Revenue is a key parameter to ascertain the Group's performance. The Group focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred.	We assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. We performed sample tests of individual sales transaction and traced to related documents, considering the terms of dispatch. We tested cut-off procedures with respect to year-end sales transactions made. We also performed monthly analytical procedures of revenue by streams to identify any unusual trends.
Allowance for credit losses	

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.	As a part of our audit, we: • Tested the effectiveness of controls over the development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions, completeness and accuracy of information used in the estimation of probability of default and computation of the allowance for credit losses. • Verified the mathematical accuracy and computation of the allowances by using the same input data used by the Group.

Information Other Than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the consolidated 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 and, in doing so, 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. 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 Board of Directors for the Consolidated Financial Statements

The Holding Company's management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements in terms of the requirements of the act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations.

The respective management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial Statements by the management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective management and Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of each entity.

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:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. We did not audit the financial statements of a foreign branch included in the Consolidated financial statement. These financial statements reflect total revenues of ₹ Nil lakhs, total net profit after tax of ₹ Nil lakhs, and total comprehensive income of ₹ Nil lakhs for the year ended March 31, 2026, as considered in the Statement. The financial statements of this branch has been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the information provided by the Management and the procedures performed by us as stated in Basis for Opinion above.

2. We did not audit the financial results and financial information of two wholly owned subsidiaries included in the Statement, whose interim financial results reflects total revenues of ₹ Nil lakhs and ₹ Nil lakhs, total net profit / (loss) after tax of ₹ Nil lakhs and ₹ Nil lakhs, total comprehensive income / (loss) of ₹ Nil lakhs and ₹ Nil lakhs for the year ended March 31, 2026 respectively. The financial results / information of these entities has been furnished to us by the Management and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the information provided by the Management and the procedures performed by us as stated in Basis for Opinion above.

Our opinion is not modified in this regard.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) 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.

2. As required by Section 143 (3) of the Act, based on our audit and other financial information of 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 consolidated statements have been kept so far as it appears from our examination of those books;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the 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 consolidated financial statement;

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the management and Board of Directors of the Holding Company, none of the directors of the Group are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   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 according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiaries, to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

   h) With respect to the other matters to be included in the Auditors' 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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements - Refer Note 43 on Contingent Liabilities to the consolidated financial statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding 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 Group 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like 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 Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

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

v a) The dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

b) The Board of Directors of the Holding Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Group have used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 26146268YJMVAR1006

Place : Mumbai
Date : May 18, 2026

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Shree Pushkar Chemicals & Fertilisers Limited)

xxi. According to the information and explanations given to us, following companies incorporated and included in the consolidated financial statements, have no remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No	Name of the entities	CIN	Subsidiary / Joint Venture/ Associate	Clause number of CARO Report which is qualified or has adverse remarks
1	Madhya Bharat Phosphate Private Limited	U21015MH1998PTC346839	Subsidiary	No adverse remarks.
2	Kisan Phosphates Private Limited	U26960MH2012PTC234401	Subsidiary	No adverse remarks.
3	Dyecol Bangladesh Limited (Bangladesh)	C-206475/2025	Subsidiary	No adverse remarks.
4	Dyecol Color Technologies Private Limited	U20129MH2025PTC456107	Subsidiary	No adverse remarks.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 26146268YJMVAR1006

Place : Mumbai
Date : May 18, 2026

Annexure B to the Independent Auditor's Report

Referred to in paragraph 1 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Shree Pushkar Chemicals & Fertilisers Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **Shree Pushkar Chemicals & Fertilisers Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

5. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting with reference to the consolidated financial statements.

Meaning of Internal Financial controls over Financial Reporting with Reference to the Financial Statements

6. A Group's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal financial controls with reference to financial statements include those policies and procedures that:

   i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   ii. 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

   iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the Group have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and as such internal financial controls were operating effectively as at March 31, 2026 based on the internal financial controls with reference to consolidated financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 26146268YJMVAR1006

Place : Mumbai
Date : May 18, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
	1. Non-Current Assets			
	(a) Property, Plant and Equipment	3	30,051.62	30,271.58
	(b) Capital Work-In-Progress	3	14,936.53	5,428.08
	(c) Goodwill	4	486.82	486.82
	(d) Intangible assets under development	4	1.62	1.62
	(e) Financial Assets			
	(i) Investments	5	954.02	968.03
	(ii) Others	6	456.52	450.33
	(f) Other Non-Current Assets	7	1,894.15	1,778.74
			48,781.28	**39,385.20**
	2. Current Assets			
	(a) Inventories	8	13,624.72	16,026.71
	(b) Financial Assets			
	(i) Trade Receivables	9	17,923.08	17,426.93
	(ii) Cash and Cash Equivalents	10	67.31	273.70
	(iii) Bank Balances other than Cash and Cash Equivalents	11	3.74	2,228.97
	(iv) Investments	12	13,114.25	8,461.86
	(v) Loans	13	20.73	20.37
	(vi) Others	14	0.45	0.37
	(c) Other Current Assets	15	3,500.68	2,871.80
			48,254.96	**47,310.71**
	Total Assets		**97,036.24**	**86,695.91**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	16	3,233.77	3,233.77
	(b) Other Equity	17	57,776.81	50,654.47
			61,010.58	**53,888.24**
	LIABILITIES			
	1. Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	2,345.14	15.81
	(ia) Lease liabilities	19	184.90	233.36
	(b) Provisions	20	197.60	175.20
	(c) Deferred Tax Liabilities (Net)	21	4,322.55	3,889.82
	(d) Other Non-Current Liabilities	22	180.54	158.20
			7,230.73	**4,472.39**
	2. Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	23	10,357.08	9,896.59
	(ia) Lease liabilities	24	254.84	195.40
	(ii) Trade Payables	25		
	(a) total outstanding dues of micro enterprises and small enterprises		625.71	601.61
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		15,400.97	15,118.99
	(iii) Other Financial Liabilities	26	17.41	2.80
	(b) Other Current Liabilities	27	1,833.83	2,335.28
	(c) Current Tax Liabilities (Net)	28	305.09	184.60
			28,794.93	**28,335.27**
	Total Equity and Liabilities		**97,036.24**	**86,695.91**
	Summary of Material Accounting Policies	2		
	The notes referred to above are an integral part of these financial statements.	1-56		

As per our report of even date attached
For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration Number: 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
Partner
Membership Number : 146268

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Pankaj Manjani
Company Secretary

Place : Mumbai
Date : May 18, 2026

Place : Mumbai
Date : May 18, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Income**			
	Revenue from Operations	29	97,662.55	80,628.27
	Other Income	30	1,353.28	1,076.84
	Total Income		**99,015.83**	**81,705.11**
II	**Expenses**			
	Cost of Materials Consumed	31	62,514.13	55,744.41
	Changes in Inventories of Finished Goods and Work-in-Progress	32	1,998.52	(4,802.71)
	Employee Benefit Expenses	33	5,414.62	5,126.85
	Depreciation and Amortization Expenses	34	2,348.60	2,264.52
	Finance Costs	35	449.74	228.78
	Other Expenses	36	17,780.69	16,170.18
	Total Expenses		**90,506.31**	**74,732.02**
III	**Profit before tax (I- II)**		**8,509.52**	**6,973.09**
IV	**Less: Tax Expense:**			
	Current Tax		1,168.41	949.87
	Deferred Tax		428.99	161.48
	Tax Expense for earlier years		(97.64)	-
	Total Tax Expense		**1,499.76**	**1,111.35**
V	**Profit for the Year (III-IV)**		**7,009.76**	**5,861.74**
VI	**Other Comprehensive Income**			
	<u>Items that will not be reclassified to profit or loss</u>			
	Re-measurement gains/ (losses) on defined benefit obligations		13.08	7.76
	Tax effect on above		(3.74)	(2.46)
	Other Comprehensive Income for the year, net of tax		**9.34**	**5.30**
VII	**Total Comprehensive Income for the year (V+VI)**		**7,019.10**	**5,867.04**
VIII	**Earnings Per Share (Face Value INR 10 Per Equity Share):**	37		
	Basic (INR)		21.68	18.25
	Diluted (INR)		21.55	18.22
	Summary of Material Accounting Policies	2		
	The notes referred to above are an integral part of these financial statements.	1-56		

As per our report of even date attached
For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration Number: 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
Partner
Membership Number : 146268

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Pankaj Manjani
Company Secretary

Place : Mumbai
Date : May 18, 2026

Place : Mumbai
Date : May 18, 2026

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow from Operating Activities		
Net profit before tax	8,509.52	6,973.09
Adjustments for:		
Depreciation and amortisation	2,348.60	2,264.52
Finance costs	449.74	228.78
Other Income	(94.67)	(289.07)
Interest Income	(1,057.16)	(699.37)
Allowances for Credit Losses	14.89	10.19
(Profit)/loss on sale of Property, Plant and Equipment	(12.00)	(1.55)
(Profit)/loss on sale of investment	(48.68)	(77.26)
Operating profit/(loss) before working capital changes	**10,110.24**	**8,409.34**
Movement in working capital		
Decrease/(Increase) in Inventories	2,401.99	(9,738.14)
Decrease/(Increase) in Trade Receivables	(511.03)	(1,564.89)
Increase/(Decrease) in Trade Payables	306.07	8,330.16
Increase/(Decrease) in Other Non-Current Liabilities	22.34	9.50
Increase/(Decrease) in Other Current Liabilities	(501.45)	1,207.97
Increase/(Decrease) in Other Current Financial Liabilities	14.61	(2.67)
Decrease/(Increase) in Other Current Financial Assets	(0.08)	(0.06)
Decrease/(Increase) in Other Current Assets	(637.34)	(804.19)
Decrease/(Increase) in Other Non Current Assets	(115.40)	(1,137.51)
Increase/(Decrease) in Long Term Provisions	35.48	48.85
Increase/(Decrease) in Short Term Provisions	-	(28.14)
Decrease/(Increase) in Other Non Current Financial Assets	(6.19)	11.04
Decrease/(Increase) in Financial assets - Loans	(0.36)	8.10
Cash Generated From Operations	**11,118.87**	**4,749.36**
Income taxes paid (net of refunds)	(937.13)	(998.99)
Net cash flow generated from / (used in) operating activities (A)	**10,181.74**	**3,750.37**
B. Cash Flow from Investing Activities		
Purchase/Sales or Construction of Property, Plant & Equipment (including capital work-in-progress)	(11,629.78)	(4,692.59)
(Investment in)/ Realisation of Fixed Deposits and Margin Money	2,225.23	(2,205.70)
(Investments in)/ Realisation of mutual funds and bonds	(4,495.02)	2,720.60
Interest Income Received	1,057.16	699.37
Net Cash used in Investing Activities (B)	**(12,842.42)**	**(3,478.32)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash Flow from Financing Activities		
Share application money received against prefrential issue of share warrants	750.00	1,135.25
Proceeds from/ (Repayment of) Financial Borrowings (net)	2,789.82	(886.56)
Dividend paid to companies shareholders	(646.75)	(474.39)
Payment of Lease Liabities	10.98	413.26
Finance costs	(449.74)	(228.78)
Net Cash flow (used in) from Financing Activities (C)	**2,454.31**	**(41.22)**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**(206.38)**	**230.83**
Cash and cash equivalents at the beginning of the year	273.70	42.87
Cash and cash equivalents at the end of the year	67.31	273.70
Net Increase/(decrease) in cash and cash equivalents	**(206.38)**	**230.83**

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Summary of Material Accounting Policies 2

The notes referred to above are an integral part of these financial statements. 1-56

Change in Liability arising from financing activities (₹ in Lakhs)

Particulars	As at March 31, 2025	Cash Flows	Non Cash Changes	As at March 31,2026
Current Borrowings	9,864.38	468.11	-	10,332.50
Non Current Borrowings (including current maturities)	48.02	2,321.70	-	2,369.72

Particulars	As at March 31, 2024	Cash Flows	Non Cash Changes	As at March 31,2025
Current Borrowings	10,737.37	(872.99)	-	9,864.38
Non Current Borrowings (including current maturities)	61.24	(13.22)	-	48.02

As per our report of even date attached
For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration Number: 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
Partner
Membership Number : 146268

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Pankaj Manjani
Company Secretary

Place : Mumbai
Date : May 18, 2026

Place : Mumbai
Date : May 18, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A : Equity Share Capital (Equity shares of INR 10 each issued, subscribed and fully paid)

Particulars	Note No.	Number of shares	Amount (INR in Lakhs)
Balance as at April 1, 2024		**3,16,25,880**	**3,162.59**
Changes in equity share capital		7,11,811	71.18
Balance at the March 31, 2025	**16**	**3,23,37,691**	**3,233.77**
Changes in equity share capital		-	-
Balance at the March 31, 2026	**16**	**3,23,37,691**	**3,233.77**

B : Other Equity **(₹ in Lakhs)**

Particulars	Note No.	Money received against share warrants	Reserve and Surplus				Total Other Equity
			Securities Premium	Debenture Redemption Reserve	Capital Equity Reserve	Retained Earnings	
Balance as at April 1, 2024	**17**	**378.42**	**8,307.56**	**738.00**	**481.17**	**34,292.63**	**44,197.77**
Profit for the year		-	-	-	-	5,861.74	5,861.74
Other Comprehensive Income		-	-	-	-	5.30	5.30
Reserve created on account of Shares allotted to Promoter & Promoter Group on Preferential basis during the year		-	1,442.48	-	-	-	1,442.48
Allotment of Shares during the year		(1,513.67)	-	-	-	-	(1,513.67)
Received on account of exercise of Options under the Equity Share Warrants		1,135.25	-	-	-	-	1,135.25
Dividend paid*		-	-	-	-	(474.39)	(474.39)
Balance as at March 31, 2025	**17**	**-**	**9,750.04**	**738.00**	**481.17**	**39,685.27**	**50,654.47**
Profit for the year		-	-	-	-	7,009.76	7,009.76
Other Comprehensive Income		-	-	-	-	9.34	9.34
Reserve created on account of Shares allotted to Promoter on Preferential basis during the year		-	-	-	-	-	-
Allotment of Shares during the year		-	-	-	-	-	-
Received on account of exercise of Options under the Equity Share Warrants		750.00	-	-	-	-	750.00
Dividend paid*		-	-	-	-	(646.75)	(646.75)
Balance as at March 31, 2026	**17**	**750.00**	**9,750.04**	**738.00**	**481.17**	**46,057.61**	**57,776.81**

*During the year ended March 31st, 2026 the holding company has paid the final dividend of Rs. 2.00 per equity share for the year ended March 31st, 2025 amounting to Rs. 646.75 lakhs.

As per our report of even date attached
For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration Number: 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
Partner
Membership Number : 146268

Punit Makharia
Chairman & Managing Director
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Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Pankaj Manjani
Company Secretary

Place : Mumbai
Date : May 18, 2026

Place : Mumbai
Date : May 18, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 1: Group Overview

Shree Pushkar Chemicals & Fertilisers Limited (the "Company") is a Public Limited Company domiciled in India and incorporated on March 29, 1993 under the provisions of Companies Act, 1956. The registered office of the Company is located at 301-302, 3rd Floor, Atlanta Center, Sonawala Road, Goregaon (East), Mumbai – 400063.

The Holding Company has two subsidiaries namely "Kisan Phosphates Private Limited" and "Madhya Bharat Phosphate Private Limited" together referred as the "Group" hereinafter. The Group is engaged in the business of manufacturing and trading of Chemicals, Dyes and Dyes Intermediate, Cattle Feeds, Fertilisers and Soil Conditioner. The equity shares of the Holding Company are listed on The National Stock Exchange of India Limited and BSE Limited.

The consolidated financial statements are authorized for issue in accordance with a resolution of the Board of Directors on May 18, 2026.

Note 2: Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These accounting policies have been applied to all the years presented by the Group unless otherwise stated.

A. Basis of preparation of financial statements

(i) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind-AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (`Act') (to the extent notified). The Ind-AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Basis of consolidation

The Group consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries Kisan Phosphates Private Limited and Madhya Bharat Phosphate Private Limited. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The Subsidiary Company is consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/ loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

(iii) Basis of preparation

The financial statements have been prepared on historical cost basis except the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value;
- assets held for sale- measured at fair value less cost to sell;
- defined benefit plans- plan assets measured at fair value; and

The functional currency of the Group is the Indian Rupee. These financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise stated.

(iv) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- It is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period or,
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

B. Use of estimates

The preparation of the financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note C below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C. Critical accounting estimates

(i) Income taxes

The Group's major tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

(ii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 46.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 38-40 for further disclosures.

(v) Revenue from contracts with customers

The Group's contracts with customers include promises to provide the goods & services to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Group's past experience regarding returns and rebate entitlements may not be representative of customer's actual returns and rebate entitlements in the future.

Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

D. Property, Plant and Equipment

Land (including Land Developments) is carried at historical cost. All other items of property, plant and equipment are stated in the balance sheet at historical cost less 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. All other repair and maintenance costs are recognised in profit or loss as incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group`s accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and land developments) less their residual values over the useful lives, using the straight- line method ("SLM"). Management believes that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Description of Asset	Estimated useful lives
Buildings	30 years
Leasehold lands	95 years
Computers and Printers, including Computer Peripherals (including server and networking)	3 -6 years
Office Equipments	5 years
Furniture and Fixtures	10 years
Motor Vehicles (including busses and trucks)	8-20 years
Plant and Machinery	15-20 years

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

E. Investment properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Group, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognised 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.

F. Intangible Assets

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets in case of computer software are amortised on straight-line basis over a period of 3 years, based on management estimate. The amortization period and the amortisation method are reviewed at the end of each financial year.

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 infinite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

G. Impairment of Non-Financial Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. An impairment loss is recognized in the profit or loss. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. A reversal of an impairment loss is recognised immediately in profit or loss.

H. Financial instruments

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. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

Part I - Financial Assets

a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Financial Assets at amortised cost:

A Financial Assets is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)

A Financial Assets is classified as at the FVTOCI if following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Assets at FVTPL (Fair Value through Profit or Loss)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments 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. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investment in subsidiaries is carried at cost in the financial statements.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Group's 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.

d) 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:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI

- Lease receivables under Ind-AS 116
- 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)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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, the Group considers:

- 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 Group uses the remaining contractual term of the financial instrument; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is grouped under the head 'other expenses'. The balance sheet presentation for various financial instruments is described below:

- 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.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Part II - Financial Liabilities

a) Initial recognition and measurement

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

b) Subsequent measurement

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. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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 risks are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities under borrowings. The dividends on these preference shares, if any are recognised in the profit or loss as finance cost.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

c) De-recognition

A financial liability is de-recognised 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 de-recognition 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.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

I. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps 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 value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

J. Inventories

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

K. Revenue from contracts with customers

The Group derives revenues primarily from manufacturing and trading of Chemicals, Dyes and Dyes Intermediate and other allied products.

Ind AS 115 “Revenue from Contracts with Customers” provides a control- based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognize revenue when or as an entity satisfies performance obligations

Revenue from contracts with customers is recognized 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. Revenue is recognized when no significant uncertainty exists as to its realization or collection.

The amount recognised as revenue in its Statement of Profit and Loss is exclusive of Goods and Service Tax and is net of discounts.

Contract balances

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 (h) Financial Instruments.

Contract liabilities

A contract liability is the obligation to perform the services as agreed with the customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

L. Other Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

M. Provisions, Contingent Liabilities and Contingent Assets

General

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, 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

A contingent asset is a possible asset that arises 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 Group. The Group does not recognize a contingent asset nor discloses it.

N. Accounting for Taxation of Income

(i) Current taxes

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Group offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

(ii) Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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.

O. 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 settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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 follows, 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 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 derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

P. Foreign Currency-Transactions and Balances

The Group's functional currency is INR and accordingly, the financial statements are presented in INR.

Transactions in foreign currencies are initially recorded by the Group in their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as 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 was 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).

Q. Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

R. Leases

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. For arrangements entered into prior to April 01, 2019, the Group has determined whether the arrangement contains a lease on the basis of facts and circumstances existing on the date of transition.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in consolidated statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

S. Employee Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other Long-term employee benefit obligations

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet, if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post- employment obligations

The Group operates the following post-employment schemes:

(i) Defined benefit plans such as gratuity

(ii) Defined contribution plans such as provident fund.

Defined benefit plan - Gratuity Obligations

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation.

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plan

The Group pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Group has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

T. Earnings Per Share

Basic Earnings Per Share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

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 from the date of acquisition, which are subject to an insignificant risk of changes in value.

V. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

W. Segment Reporting

The Group identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

X. Recent pronouncements

During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. April 1, 2025.

i) Amendments to Ind AS 21 - Lack of exchangeability in May 2025, the MCA notified amendments to Ind AS 21, The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 1, 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.

ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants in August 2025, the MCA notified amendments to Ind AS 1 to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event.

Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements in August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

iv) International Tax Reform - Pillar Two Model Rules: -

Amendments to Ind AS 12 In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception the use of which is required to be disclosed applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 3 : Property, Plant and Equipment **(INR in Lakhs)**

Particulars	Freehold Land	Leasehold Land	Factory Building	Plant and Machinery	Furniture and Fixtures	Computers Equipments	Motor Vehicles	Office Equipments	Right-of-use asset	Total	Capital Work-in Progress
Gross Carrying Amount as at April 1, 2024	**357.98**	**1,698.29**	**5,701.93**	**33,301.93**	**231.49**	**75.60**	**658.14**	**35.79**	**644.74**	**42,705.88**	**4,230.97**
Additions / Transfer	132.82	10.24	-	2,738.88	-	3.44	34.80	5.66	576.38	3,502.22	4,050.08
Disposals	-	-	-	(2.82)	-	-	(7.02)	-	-	(9.84)	(2,852.97)
As at March 31, 2025	**490.79**	**1,708.53**	**5,701.93**	**36,037.99**	**231.49**	**79.04**	**685.92**	**41.46**	**1,221.11**	**46,198.26**	**5,428.08**
Additions / Transfer	53.75	-	-	548.42	2.59	3.32	66.00	11.45	1,446.77	2,132.29	10,107.38
Disposals	-	(1.32)	-	-	-	-	(50.30)	-	(16.13)	(67.75)	(598.93)
As at March 31, 2026	**544.54**	**1,707.21**	**5,701.93**	**36,586.41**	**234.07**	**82.36**	**701.62**	**52.90**	**2,651.75**	**48,262.80**	**14,936.53**
Accumulated depreciation as at April 1, 2024	**-**	**188.52**	**1,814.93**	**10,350.35**	**159.61**	**64.26**	**436.18**	**22.19**	**630.79**	**13,666.83**	**-**
Depreciation charge during the year	-	34.27	180.75	1,757.36	17.71	12.63	51.81	5.46	204.93	2,264.93	-
Accumulated depreciation on deletions	-	-	-	(0.42)	-	-	(4.67)	-	-	(5.09)	-
As at March 31, 2025	**-**	**222.79**	**1,995.68**	**12,107.29**	**177.31**	**76.89**	**483.32**	**27.65**	**835.72**	**15,926.68**	**-**
Depreciation charge during the year	-	35.27	180.75	1,847.62	17.81	3.57	50.37	6.63	206.56	2,348.58	-
Accumulated depreciation on deletions	-	-	-	-	-	-	(48.00)	-	(16.08)	(64.08)	-
As at March 31, 2026	**-**	**258.06**	**2,176.43**	**13,954.91**	**195.12**	**80.46**	**485.69**	**34.28**	**1,026.20**	**18,211.17**	**-**
Net carrying amount as at March 31, 2026	544.54	1,449.15	3,525.50	22,631.49	38.95	1.90	215.92	18.62	1,625.55	30,051.62	14,936.53
Net carrying amount as at March 31, 2025	490.79	1,485.74	3,706.25	23,930.70	54.17	2.15	202.59	13.80	385.39	30,271.58	5,428.08
Net carrying amount as at April 1, 2024	357.98	1,509.77	3,887.00	22,951.58	71.88	11.34	221.96	13.60	13.95	29,039.05	4,230.97

1 **Asset under construction**

Capital Work In Progress as at March 31, 2026 comprises expenditure for capacity enhancement of Unit V and Unit VI situated at Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.

Capital Work In Progress as at March 31, 2026 comprises of expenditures for complex fertilisers plant at AKVN Industrial Area, Thandla Road, Meghnagar, Jhabua, Madhya Pradesh, 457661.

Capital Work In Progress comprises of expenditure for additional GSSP Plant and solar plant situated at 3.5 km chaudhary to Gawar Road, Village- Gawar, Tehsil - Balsamand, Zilla Hisar Haryana- 125001.

2 **Property, Plant and Equipments pledged/ mortgaged as security**

All Property, Plant and Equipment are subject to a first charge/ collateral to secure the loans taken by the Group.

3 **CWIP Ageing as at March 31, 2026 is as follows:-** **(INR in Lakhs)**

CWIP	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	9,508.46	5,428.08	-	-	14,936.53
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing as at March 31, 2025 is as follows:- **(INR in Lakhs)**

CWIP	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	3,705.19	1,722.88	-	-	5,428.08
Projects temporarily suspended	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 4 : Goodwill and Intangible Assets under development

(INR in Lakhs)

Particulars	Goodwill	Intangible assets under development
Cost		
As at April 1, 2024	**486.82**	**1.62**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**486.82**	**1.62**
Additions	-	-
Disposals	-	-
As at March 31, 2026	**486.82**	**1.62**
Accumulated amortisation and impairment		
As at April 1, 2024	-	-
Amortisation charge during the year	-	-
Disposals	-	-
As at March 31, 2025	-	-
Amortisation charge during the year	-	-
Disposals	-	-
As at March 31, 2026	-	-
Net carrying amount as at March 31, 2026	**486.82**	**1.62**
Net carrying amount as at March 31, 2025	**486.82**	**1.62**
Net carrying amount as at April 1, 2024	**486.82**	**1.62**

Note:

Intangible asset comprise of the Trade mark and Patent (logo of the company) under development.

Note 5 : Non-Current Financial Assets - Investments

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Quoted		
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
Investment in Mutual Funds		
776.061 units of SBI - Magnum Equity ESG Fund (March 31, 2025: 776.061 units)	0.51	0.54
2,47,265.252 units of Nippon India Large Cap Fund (March 31, 2025: 2,47,265.252 units)	201.54	206.38
5,63,475.301 units of Kotak Standard Multicap Fund (March 31, 2025: 5,63,475.301 units)	431.77	435.96
17,341.146 units of HDFC Equity Fund (March 31, 2025 : 17,341.146 units)	315.19	320.16

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
b) Unquoted		
Investment in Equity Instruments (value at cost)		
50,000 Equity Shares of Abhyudaya Co-Operative Bank Limited of Rs.10 each fully paid up (March 31, 2025: 50,000 Equity Shares)	5.00	5.00
	954.02	**968.03**

Note: (i) The fair value of quoted mutual fund units are based on quoted net asset value at the reporting date.

(ii) The market price of a bond is determined using the current interest rate compared to the interest rate stated on the bond.

(iii) Investment at fair value through profit and loss reflect investment in quoted bonds and quoted mutual fund units.

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Note 6 : Non-Current Financial Assets - Others

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Security Deposits	456.52	450.33
Total	**456.52**	**450.33**

Deposits include Rs. 40 lakhs (March 31, 2025 : Rs.40 lakhs) given to related parties towards office premises taken on rent.

Note 7 : Other Non-Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	1,894.15	1,778.74
Total	**1,894.15**	**1,778.74**

Note 8 : Inventories

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	7,847.01	8,336.78
Work-in-Process	493.94	1,859.85
Finished Goods	4,310.11	4,942.73
Packing Material	274.00	287.07
Stores and Spares	562.31	492.33
Power and Fuel	137.34	107.94
Total	**13,624.72**	**16,026.71**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Details of Work-in-Progress:		
Chemicals & Dyes Intermediates	162.81	750.46
Fertilizer & Allied Products	315.50	1087.81
Cattle Feeds	15.63	21.58
Total	**493.94**	**1,859.85**
Details of Finished Goods:		
Chemicals & Dyes Intermediates	1,659.51	1,373.72
Fertilizer & Allied Products	2,413.37	3,479.39
Cattle Feeds	237.23	89.62
Total	**4,310.11**	**4,942.73**

Inventories are valued at lower of cost or net realisable value on FIFO basis which is in accordance with Ind AS-2.

Note 9 : Current Financial Assets - Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	17,923.08	17,426.93
Trade Receivables which have significant increase in Credit Risk	66.23	51.34
Less: Allowance for credit losses	(66.23)	(51.34)
Trade Receivables - credit impaired	-	-
Total	**17,923.08**	**17,426.93**

Trade Receivables are non interest bearing and terms are generally from 60 to 90 days.

Ageing for Trade Receivables outstanding as at March 31, 2026 is as follows :- (INR in Lakhs)

Particulars	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	
1) Undisputed Trade receivables – considered good	17,281.13	559.74	82.21	-	-	**17,923.08**
2) Undisputed Trade Receivables – which have significant increase on credit risk	66.23	-	-	-	-	**66.23**
3) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
4) Disputed Trade Receivables- considered good	-	-	-	-	-	-
5) Disputed Trade Receivables -which have significant increase on credit risk	-	-	-	-	-	-
6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Ageing for Trade Receivables outstanding as at March 31, 2025 is as follows :- **(INR in Lakhs)**

Particulars	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	
1) Undisputed Trade receivables – considered good	17,226.27	85.91	114.75	-	-	**17,426.93**
2) Undisputed Trade Receivables – which have significant increase on credit risk	51.34	-	-	-	-	**51.34**
3) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
4) Disputed Trade Receivables- considered good	-	-	-	-	-	-
5) Disputed Trade Receivables -which have significant increase on credit risk	-	-	-	-	-	-
6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 10 : Current Financial Assets - Cash and Cash Equivalents

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Balances		
- In current accounts	29.34	10.60
- In cash credit accounts	4.80	237.52
Cash-in-hand	33.17	25.58
Total	**67.31**	**273.70**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the applicable short-term deposit bank rates.

Note 11 : Current Financial Assets - Other Bank Balances

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with maturity period of more than 3 months but less than 12 months		
- in Fixed Deposits (under lien against bank guarantee and LCs)	1.20	1.17
- in Fixed Deposits	-	2,225.54
Earmarked balances in unclaimed dividend account	2.54	2.26
Total	**3.74**	**2,228.97**

Note 12 : Current Financial Assets - Investments

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted		
Investment in Mutual Funds		
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
Nuvama Multi- Assest Strategy Return Fund 1,05,97,780.799 Units (March 31, 2025 : 1,10,33,214.766)	1,166.70	1,156.19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
SBI CPSE Bond Index Fund - Growth 23,48,752.364 Units (March 31, 2025: Nil)	300.25	-
Physis Capital - Category II 45,000 Units (March 31, 2025 : NIL)	48.83	-
Unquoted		
Investment in Corporate Bonds		
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
10.25% Arka Fincap Limited 2028 NIL (March 31, 2025 : 4 Units)	-	424.53
7.46% Indian Renewable Energy Development Agency Limited 2025 NIL (March 31, 2025 : 9 Units)	-	93.77
9.70% Magma Hdi General Insurance Company Limited 2033 NIL (March 31, 2025 : 493 Units)	-	300.87
7.85% Royal Sundaram General Insurance Co. Limited 2031 NIL (March 31, 2025 : 27 Units)	-	275.64
9.50% IIFL Samasta Finance Limited 2027 NIL (March 31, 2025 : 2680 Units)	-	2,946.55
6.75% Piramal Capital & Housing Finance Limited 2031 NIL (March 31, 2025 : 21700 Units)	-	160.72
7.84% HDFC Bank Limited Perpetual 2027 Nil (March 31, 2025 : 3 Units)	-	310.47
8.75% Shriram Finance Limited 2026 Nil (March 31, 2025 : 730 Units)	-	787.41
9.30 % Avanse Financial Services Limited 2025 Nil (March 31, 2025 : 50 Units)	-	541.26
IIFLWM-7%-15 MAY 2025 Nil (March 31, 2025 : 19 Units)	-	235.73
8.64% Union Bank of India Nil (March 31, 2025 : 3 Units)	-	305.94
8.30% Shriram Finance Limited Nil (March 31, 2025 : 10 Units)	-	103.64
9.30% Piramal Housing Finance Nil (March 31, 2025 : 600 Units)	-	611.12
9.00% Hinduja Leyand Finance Limited Nil (March 31, 2025 : 200 Units)	-	208.01
11.65% Ugro Capital Limited 15.03.2031 3,181 Units (March 31, 2025 : Nil)	3,143.65	-
0% Muthoot Fincorp Limited 2029 200 Units (March 31, 2025 : Nil)	2.45	-
9.70% Capri Global Capital Limited 13.10.2035 10,000 Units (March 31, 2025 : Nil)	103.86	-
8.90% Capri Global Capital Limited 13.04.2027 45,000 Units (March 31, 2025 : Nil)	467.48	-
9.99% Ugro Capital Limited 16.06.2029 52,864 Units (March 31, 2025 : Nil)	5,237.64	-
9.15% Andhra Pradesh State Beverages Corporation Limited 18.12.2026 1,424 Units (March 31, 2025 : Nil)	1,076.84	-
8.90% Capri Global Capital Limited 13.10.2028 30,000 Units (March 31, 2025 : Nil)	300.47	-
9.25% IIFL Samasta Finance Limited 12.08.2029 6,160 Units (March 31, 2025 : Nil)	597.25	-
9.20% IIFL Samasta Finance Limited 12.02.2028 5,780 Units (March 31, 2025 : Nil)	567.45	-
9.20% Sammaan Capital Limited 04.08.2028 100 Units (March 31, 2025 : NIL)	101.39	-
Total	**13,114.25**	**8,461.86**

Note: (i) The market price of a bond is determined using the current interest rate compared to the interest rate stated on the bond.

(ii) Investment at fair value through profit and loss reflect investment in quoted bonds and quoted mutual fund units.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 13 : Current Financial Assets - Loans

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to Employees	20.73	20.37
Total	**20.73**	**20.37**
Sub-classification of Loans		
Loan Receivables considered good - Secured	-	-
Loan Receivables considered good - Unsecured	20.73	20.37
Loan Receivables which have significant increase in Credit Risk	-	-
Loan Receivables - Credit Impaired	-	-

Note 14 : Current Financial Assets - Others

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Receivables	0.45	0.37
Total	**0.45**	**0.37**

Note 15 : Other Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances other than capital advances:		
Advance payment to vendors	1,329.60	1,269.95
Balance with export authorities	46.83	26.71
Balance with GST authorities	2,066.87	1,512.54
Income Tax (net of advance tax and TDS) (Refer Note 28)	14.51	27.66
Prepaid Expenses	42.88	34.95
Total	**3,500.68**	**2,871.80**

Note 16 : Equity Share Capital

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
3,35,00,000 (March 31, 2025: 3,25,00,000) Equity shares of Rs. 10 each	3,350.00	3,250.00
	3,350.00	**3,250.00**
Issued, Subscribed and Paid up Capital		
3,23,37,691 (March 31, 2025: 3,23,37,691) Equity shares of Rs. 10/- each fully paid up	3,233.77	3,233.77
Total	**3,233.77**	**3,233.77**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(a) Terms / rights attached to:

Equity Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year:

Equity Shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (INR in Lakhs)	Number of shares	Amount (INR in Lakhs)
Balance as at the Beginning of the year	3,23,37,691	3,233.77	3,16,25,880	3,162.59
Add: Shares allotted to Promoter & Promoter Group on Preferential basis	-	-	7,11,811	71.18
Balance as at the end of the year	**3,23,37,691**	**3,233.77**	**3,23,37,691**	**3,233.77**

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares:

Equity Shares

Shares held by	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares
Bhanu Gopi Makharia	1,78,94,787	55.34%	1,78,94,787	55.34%

As per the records of the Company, including its register of the members and other declarations received from the shareholder regarding beneficial interest, the above shareholding represent both legal and beneficial ownerships of shares.

(d) Disclosure of shareholding of Promoters

Disclosure of shareholding of Promoters as at March 31, 2026 is as follows:

Shares held by Promoters					
Promoters' Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Bhanu Gopi Makharia	1,78,94,787	55.34%	1,78,94,787	55.34%	0.00%
Punit Makharia	16,16,885	5.00%	16,16,885	5.00%	0.00%
Gautam Makharia	16,16,885	5.00%	16,16,885	5.00%	0.00%
Agrima Makharia	4,59,415	1.42%	4,59,415	1.42%	0.00%
Raghav Makharia	2,55,760	0.79%	2,55,760	0.79%	0.00%
Radhika Makharia	2,07,324	0.64%	2,07,324	0.64%	0.00%
Aradhana Makharia	1,61,689	0.50%	1,61,689	0.50%	0.00%
Ranjana Makharia	1,61,689	0.50%	1,61,689	0.50%	0.00%
Gopi Krishan Makharia	54,608	0.17%	54,608	0.17%	0.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Disclosure of shareholding of Promoters as at March 31, 2025 is as follows:

Shares held by Promoters					
Promoters' Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Bhanu Gopi Makharia	1,78,94,787	55.34%	4,82,829	1.53%	53.81%
Punit Makharia	16,16,885	5.00%	1,03,85,938	32.84%	-27.84%
Gautam Makharia	16,16,885	5.00%	95,47,979	30.19%	-25.19%
Agrima Makharia	4,59,415	1.42%	4,38,295	1.39%	0.03%
Raghav Makharia	2,55,760	0.79%	2,55,760	0.81%	-0.02%
Radhika Makharia	2,07,324	0.64%	2,07,324	0.66%	-0.01%
Aradhana Makharia	1,61,689	0.50%	-	0.00%	0.50%
Ranjana Makharia	1,61,689	0.50%	-	0.00%	0.50%
Gopi Krishan Makharia	54,608	0.17%	3,77,986	1.20%	-1.03%

Note 17 : Other Equity

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	481.17	481.17
Securities Premium	9,750.04	9,750.04
Retained Earnings	46,057.61	39,685.27
Debenture Redemption Reserve	738.00	738.00
Share Application Money Pending Allotment	750.00	-
Total	**57,776.81**	**50,654.47**

(i) Capital Reserve

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	481.17	481.17
Add : Additions during the year	-	-
Balance as at the end of the year	**481.17**	**481.17**

Amount standing in the Capital Reserve account pertains to the money received by the Company against share warrants amounting to Rs. 29.77 lakhs that was transferred to Capital Reserve during the financial year 2012-13 due to non-allotment of equity shares and Rs. 451.40 lakhs due to recasting effect of MBPPL Financial Statements.

(ii) Securities Premium:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	9,750.04	8,307.56
Add : Additions during the year	-	1,442.48
Balance as at the end of the year	**9,750.04**	**9,750.04**

The amount standing in the Securities Premium account pertains to the premium received on issue of shares during the previous years.In the previous year the amount of Rs. 1,442.48 lakhs was credited to securities premium account against issuance of 7,11,811 shares at a premium of Rs. 202.65 each.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(iii) Retained Earnings:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	39,685.27	34,292.63
Add: Profit for the year	7,009.76	5,861.74
Less: Debenture Redemption Reserve	-	-
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings	9.34	5.30
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	-	-
Less : Dividend Paid	(646.75)	(474.39)
Balance as at the end of the year	**46,057.61**	**39,685.27**

(iv) Share Application money pending allotment:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	-	378.42
Add : Consideration for allotment of preferential issue of share warrants	750.00	1,135.25
Less : Shares Allotted	-	(1,513.67)
Balance as at the end of the year	**750.00**	**-**

During the year, the holding company has received an amount of Rs. 750.00 lakhs as application money towards issue of convertible warrants on preferential basis to the promoter for which the allotment is pending as on March 31, 2026.

(v) Debenture Redemption Reserve:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	738.00	738.00
Add: During the year	-	-
Balance as at the end of the year	**738.00**	**738.00**

The balance in Debenture Redemption Reserve will be utilized for repayment of debentures in the subsequent financial years.

Note 18 : Non-Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Term Loans		
Rupee Term Loans from Banks (Also refer Note 23)	2,323.76	34.72
Less: Current Maturities of Long term debt (Refer Note No. 23)	7.25	25.95
Rupee Term Loans from Others (Also refer Note 23)	45.96	13.31
Less: Current Maturities of Long term debt (Also refer Note 23)	17.33	6.26
Total Non-Current Borrowings	**2,345.14**	**15.81**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Notes:

(a) Nature of security and terms of repayment for Secured Borrowings :

Nature of Security	Terms of Repayment
Rupee Term Loan from Axis Bank amounting to Rs. NIL (March 31, 2025 : Rs. 7.90 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 47 monthly instalments, Effective Rate of interest 7.25% p.a.
Rupee Term Loan from Axis Bank amounting to Rs. NIL (March 31, 2025 : Rs. 7.35 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 47 monthly instalments, Effective Rate of interest 7.25% p.a.
Rupee Term Loan from Axis Bank amounting to Rs. NIL (March 31, 2025 : Rs. 2.28 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 47 monthly instalments, Effective Rate of interest 7.25% p.a.
Rupee Term Loan from HDFC Bank amounting to Rs. 0.58 lakhs (March 31, 2025 : Rs. 2.23 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 39 monthly instalments, Effective Rate of interest 9.01% p.a.
Rupee Term Loan from State Bank of India amounting to Rs. 2.20 lakhs (March 31, 2025 : Rs. 4.92 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 36 monthly instalments, Effective Rate of interest 8.75% p.a.
Rupee Term Loan from Axis Bank amounting to Rs. 5.98 lakhs (March 31, 2025 : 10.04 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 37 monthly instalments, Effective Rate of interest 9.55% p.a.
Rupee Term Loan from Kotak Mahindra Prime Limited amounting to Rs. 5.24 lakhs (March 31, 2025 : 8.76 lakhs) secured by the vehicles purchased from the loan proceedings.	Repayable in 36 monthly instalments, Effective Rate of interest 9.45% p.a.
Rupee Term Loan from Kotak Mahindra Prime Limited amounting to Rs. 14.28 lakhs (March 31, 2025 : NIL) secured by the vehicles purchased from the loan proceedings.	Repayable in 39 monthly instalments, Effective Rate of interest 8.86% p.a.
Rupee Term Loan from HDFC Bank Limited amounting to Rs. 2315.00 lakhs (March 31, 2025 : NIL) secured by the Solar Panels purchased from the loan proceedings.	Repayable in 72 monthly instalments, Effective Rate of interest 7.85% p.a.
Rupee Vehicle Loan from Federal Bank Ltd. amounting to Rs. 24.41 Lakhs (March 31, 2025 : Rs. Nil) secured by the Hypothecation of assets created by said Loan.	Repayable in 38 monthly instalments, Effective Rate of interest 8.11% p.a.
Rupee Vehicle Loan from Kotak Mahindra Prime amounting to Rs. 1.97 lakhs (March 31, 2025 : Rs. 4.67 Lakhs) secured by the Hypothecation of assets created by said Loan.	Repayable in 36 monthly instalments, Effective Rate of interest 9.15% p.a.

Note 19 : Non-Current Financial Liabilities - Lease Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Labilities	184.90	233.36
Total	**184.90**	**233.36**

Note 20 : Non-Current Provisions

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Provision for Gratuity (Refer Note 46)	197.60	175.20
Total	**197.60**	**175.20**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 21 : Deferred Tax Liabilities (Net)

The major components of deferred tax Liabilities/ (Assets) as recognized in the financial statements are as follows:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities/ (Assets) arising on account of timing differences in:		
Property, Plant and Equipment including Intangible Assets - Depreciation	4,519.05	4,079.48
Gratuity	(57.15)	(50.53)
Allowances for credit losses	(18.39)	(14.47)
Lease Liability	(120.96)	(124.67)
Deferred Tax Liabilities (net)	**4,322.55**	**3,889.82**

Movement in Deferred Tax Liabilities/ (Assets) (INR in Lakhs)

Particular	Lease liability	ECL	Depreciation	Gratuity	Total
As at April 1, 2024	**(6.18)**	**(9.51)**	**3,788.57**	**(47.00)**	**3,725.89**
Charged/ (Credited):					
To Profit or Loss	(118.49)	(4.95)	290.91	(5.99)	161.48
To Other Comprehensive Income	-	-	-	2.46	2.46
As at March 31, 2025	**(124.67)**	**(14.47)**	**4,079.48**	**(50.53)**	**3,889.82**
Charged/ (Credited):					
To Profit or Loss	3.71	(3.92)	439.56	(10.36)	428.99
To Other Comprehensive Income	-	-	-	3.74	3.74
As at March 31, 2026	**(120.96)**	**(18.39)**	**4,519.05**	**(57.15)**	**4,322.55**

Note 22 : Other Non-Current Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit From Customers	180.54	158.20
Total	**180.54**	**158.20**

Note 23 : Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans (Repayable on demand)		
Working Capital Loans from Banks		
Loans From Banks (Refer Notes below)	3,702.39	2,946.32
Acceptances from Banks	4,484.87	6,888.70
Current Maturities of Long-Term Debt:		
Rupee Term Loans from Banks (Refer Note 18 above)	7.25	25.95
Rupee Term Loans from Others (Refer Note 18 above)	17.33	6.26
Unsecured Loans (Repayable on demand)		
Loan from Directors (Interest Free)	2,145.23	29.36
Loan from Others and Inter Corporate Deposits (Interest Free)	-	-
Total	**10,357.08**	**9,896.59**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Notes:

1) Working capital loans from State Bank of India Rs. 493.02 lakhs (March 31, 2025: Rs.1,336.81 lakhs) carries interest rate @ 8.40% (March 31, 2025: 9.10% p.a.) and are secured as under:

   a) Primary Security:

      i) Hypothecation on the entire current assets of the company both present and future on pari-passu 1st charge with Axis Bank and Kotak Mahindra Bank.

   b) Collateral Security:

      i) First pari-passu charge (with Axis Bank and Kotak Mahindra Bank) on Land & Building located at B-102, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      ii) First pari-passu charge (with Axis Bank and Kotak Mahindra Bank)on Land & Building located at B-103, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      iii) First pari-passu charge (with Axis Bank and Kotak Mahindra Bank) on Land & Building located at D-25, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      iv) First pari-passu charge (with Axis Bank and Kotak Mahindra Bank) on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      v) First pari-passu charge (with Axis Bank and Kotak Mahindra Bank) on Land & Building located at D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      vi) Hypothecation charges on pari-passu basis over Plant & Machinery and entire fixed assets located at B-102/103, D-25, B-97 & D-18, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

2) Working capital loans from Axis Bank Ltd. Rs. 2,032.12 lakhs (March 31, 2025: Rs. 1,609.51 lakhs) carries interest rate @ 7.50% p.a. (March 31, 2025: 8.75% p.a.) and are secured as under:

   a) Primary Security:

      i) First Pari-passu charge on the entire current assets of the company with State Bank of India and Kotak Mahindra Bank, present and future.

   b) Collateral Security:

      i) First Pari-passu charge on Land & Building located at B-102/103, D-25, D-18, B-97 MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      ii) First Pari-passu charge on Plant & Machinery located at B-102/103, D-25, D-18, B-97 MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

3) Working capital loans from Kotak Mahindra Rs. 89.18 lakhs (March 31, 2025: Rs. NIL) carries interest rate @ 9.00% p.a. (March 31, 2025: 9.10% p.a.) and are secured as under:

   a) Primary Security:

      i) First PP hypothecation charge with SBI and Axis on all present and future current assets and moveable fixed assets of the company.

   b) Collateral Security:

      i) First pari-passu charge (with SBI Bank and Axis Bank) on Land & Building located at B-102, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      ii) First pari-passu charge (with SBI Bank and Axis Bank) on Land & Building located at B-103, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      iii) First pari-passu charge (with SBI Bank and Axis Bank) on Land & Building located at D-25, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

      iv) First pari-passu charge (with SBI Bank and Axis Bank) on Land & Building located at B-97, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

v) First pari-passu charge (with SBI Bank and Axis Bank) on Land & Building located at D-18, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

vi) Hypothecation charges on pari-passu basis over Plant & Machinery and entire fixed assets located at B-102/103, D-25, B-97 , & D-18 Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

4) Working capital loans from Axis Bank Ltd. Rs. 69.67 Lakhs (March 31, 2025: Rs. Nil) carries interest rate @ 7.50% p.a. (Previous Year 8.75% p.a.) and are secured as under:

Primary Security:

i) First pari passu Charge on the entire current assets of the company, present and future.

ii) First pari passu Charge on plant and machinery and other movable fixed assets of the company.

iii) First pari passu Charges by way of equitable/registered Mortgage of factory land and building of Gawar Road, Village Gawar, Dist Hissar, Haryana.

iv) Corporate Guarantee of Shree Pushkar Chemicals and fertilisers Ltd.

5) Working capital loans from HDFC Bank Limited Rs. 259.76 Lakhs (March 31, 2025: Rs. Nil) carries interest rate @ 7.95% p.a. (Previous Year : 8.35% p.a.) and are secured as under:

a) Primary Security:

i) First pari passu Charge on the entire current assets of the company, present and future.

b) Colleteral Security:

ii) First pari passu Charge with Axis Bank on entire movable and immovable fixed assets of the company present and future.

iii) First pari passu Charge by way of equitable/registered Mortgage of factory land and building of Gawar Road, Village Gawar, Dist Hissar, Haryana.

iv) Corporate Guarantee of Shree Pushkar Chemicals and fertilisers Ltd.

6) Working capital loans from Axis Bank Limited Rs. 758.29 Lakhs (March 31, 2025: Rs. Nil) carries interest rate @ 7.50% p.a. (Previous year: 8.75% p.a.) and are secured as under:

a) Primary Security:

i) First Pari-passu charge on all present & future current assets of the company.

b) Collateral Security:

i) Second Pari-passu charge on entire movable fixed assets of the company present and future located at Plot No. 176, admeasuring 26,000 Sq. Mts. at M.P. Audyogik Kendra Vikas Nigam (Indore) Ltd. (AKVN), Industrial Area , Thandla Road, Meghnagar, Dist. Jhabua , M.P.

ii) Corporate Guarantee of Shree Pushkar Chemicals and Fertilisers Limited.

7) Working capital loans from Kotak Mahindra Bank Ltd. Rs. Nil (March 31, 2025: Rs. Nil) carries interest rate @ 8.20% p.a. (Previous year: 9.30% p.a.) and are secured as under:

a) Primary Security:

i) First pari passu hypothecation charges to be shared with Axis Bank and HDFC Bank on all present & future current assets of the company.

b) Collateral Security:

i) Second pari passu hypothication charges to be shared with Axis Bank and HDFC Bank on all movable fixed assets of the company.

ii) Corporate Guarantee of Shree Pushkar Chemicals and Fertilisers Limited.

8) Working capital loans from HDFC Bank Ltd. Rs. 0.35 lakhs (March 31, 2025: Rs. Nil) carries interest rate @ 7.95% p.a. (Previous year: 8.35% p.a..) and are secured as under:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

a) Primary Security:

i) First Pari-passu charge on all present & future current assets of the company.

b) Collateral Security:

i) Second Pari-passu charge on entire movable fixed assets of the company present and future located at Plot No. 176, admeasuring 26,000 Sq. Mts. at M.P. Audyogik Kendra Vikas Nigam (Indore) Ltd. (AKVN), Industrial Area, Thandla Road, Meghnagar, Dist. Jhabua , M.P.

ii) Corporate Guarantee of Shree Pushkar Chemicals and Fertilisers Limited.

9) Details of continuing default in the repayment of loans and interest, specifying the period and amount separately in each case.

There has been no default in the repayment of loans or interest thereon as on date.

Note 24 : Current Financial Liabilities - Lease Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	254.84	195.40
Total	**254.84**	**195.40**

Note 25 : Current Financial Liabilities - Trade Payables

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payable		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	625.71	601.61
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	15,400.97	15,118.99
Total	**16,026.68**	**15,720.60**

Note: Disclosure for micro and small enterprises:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal	625.71	601.61
- Interest due thereon	-	-
(b) Amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
- Principal	-	-
- Interest	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Ageing for Trade Payables outstanding as at March 31, 2026 is as follows :- **(INR in Lakhs)**

Particulars	**Outstanding for following periods from due date of payment**			**Total**
	Not Due	**Less than 1 year**	**1-2 years**	
(i) MSME	625.71	-	-	625.71
(ii) Others	-	15,400.97	-	15,400.97
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**625.71**	**15,400.97**	**-**	**16,026.68**

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for Trade Payables outstanding as at March 31, 2025 is as follows :- **(INR in Lakhs)**

Particulars	**Outstanding for following periods from due date of payment**			**Total**
	Not Due	**Less than 1 year**	**1-2 years**	
(i) MSME	601.61	-	-	601.61
(ii) Others	-	15,118.99	-	15,118.99
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**601.61**	**15,118.99**	**-**	**15,720.60**

Note 26 : Current Financial Liabilities - Others

(INR in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Interest accrued but not due on borrowings	14.81	0.26
Unpaid Dividend*	2.60	2.53
Total	**17.41**	**2.80**

* There is no amount due & outstanding to be credited to Investor Education and Protection Fund as at March 31, 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 27 : Other Current Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues (Including Provident Fund, Tax Deducted at Source and other Indirect taxes)	128.28	204.03
Advance from Customers/Others	1,001.14	1,644.59
NCLT Other Liabilities	23.89	23.89
Employee related Liabilities	242.69	201.56
Expense Payable	437.83	261.22
Total	**1,833.83**	**2,335.28**

Note 28 : Current Tax Liabilities (Net)

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (net of advance tax and TDS)*	305.09	184.60
Total	**305.09**	**184.60**

During the year, the Holding Company made provision for taxation under the Book Profit based on the working specified u/s 115 JB of the Income Tax Act, 1961.

The gross movement in the current income tax liability/ (asset) for the year ended March 31, 2026 and March 31, 2025 is as follows:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net current income tax liability/ (asset) at the beginning	156.94	223.46
Add : Current income tax expense	1,168.41	949.87
Less : Adjustments for current tax of prior periods	(97.64)	-
Less: Income tax paid (net of refund, if any)	(937.13)	(1,016.39)
Net current income tax liability/ (asset) at the end	**290.58**	**156.94**

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

(INR in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Accounting profit before tax	8,509.50	6,973.07
Enacted Tax Rates in India - 34.944% & 25.17%		
Computed expected tax expense	**2,684.88**	**1,925.42**
Adjustments of tax effect of allowable and non-allowable income and expenses:		
Difference in Depreciation and Amortisation	(87.36)	(123.48)
Gratuity	14.42	14.63
Corporate Social Responsibility Expenditure	51.43	36.76
Other Items	(373.02)	(346.54)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Losses to be setoff	(230.43)	(311.01)
Deductions under chapter VI-A	(24.53)	(19.49)
Adjustment in OCI and Ind AS transitional amount	-	-
Tax as per Normal Provision (A)	**2,035.39**	**1,176.29**
Enacted MAT rate in India	17.472%	17.472%
Computed expected tax expense	970.84	753.51
Adjustments of tax effect of allowable and non-allowable income and expenses:	-	-
Tax Effect of non-deductible expenses	1.84	3.42
Tax Effect of deductible expenses	-	-
Tax as per Minimum Alternate Tax (B)	**972.68**	**756.93**
Current Tax(Higher of (A) or (B)	**2,035.39**	**1,176.29**
MAT entitlement	(866.99)	(226.42)
Prior Period Tax Adjustments	(97.64)	-
Deferred Tax Expenses for the year	428.99	161.48
Income Tax Expense	**1,499.76**	**1,111.35**

Note 29 : Revenue from Operations

(INR in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Products:		
Finished Goods	97,339.50	80,346.01
	97,339.50	80,346.01
Other Operating Revenue:		
Export Incentives	323.05	282.26
Total	**97,662.55**	**80,628.27**
Products-wise Sales		
Chemicals, Dyes and Dyes Intermediates	52,854.83	41,968.54
Fertilizer and Allied Products	38,874.38	32,920.24
Cattle Feeds	5,610.29	5,457.24
Total	**97,339.50**	**80,346.01**

Note:- The amount of revenues are exclusive of goods and services tax.

Note 30 : Other Income

(INR in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Income on		
- Fixed Deposits with Banks	91.50	182.77
- Others	965.66	516.59
Profit/ (Loss) from sale of investment	48.68	77.26
Profit on Sale of Property,Plant and Equipment	12.00	1.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Fair value adjustment on financial instrument carried at fair value through profit and loss	94.67	289.07
Miscellaneous Income	140.77	9.60
Total	**1,353.28**	**1,076.84**

Note 31 : Cost of Materials Consumed

(INR in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Raw Materials Consumed:		
Inventories at the beginning of the year	8,336.78	3,526.55
Add: Purchases during the year	62,024.36	60,554.64
	70,361.15	**64,081.19**
Less: Inventories at the end of the year	7,847.01	8,336.78
	62,514.13	**55,744.41**
Details of Raw Materials Consumed:		
Rock Phosphate	11,455.95	16,850.84
Sulphur	13,925.12	6,474.33
Caustic Soda	4,588.76	3,988.10
Soda Ash	292.99	328.44
Beta Naphthol	826.97	808.51
Refined Naphthalene	1,516.99	1,424.40
Aniline Oil	3,580.99	4,334.18
Others	26,326.36	21,535.62
	62,514.13	**55,744.41**

Note:-The figures of purchases includes the Foreign exchanges loss of Rs. 721.41 lakhs (March 31, 2025 Foreign exchanges gain : Rs. 36.78 lakhs)

Note 32 : Change in Inventories of Finished Goods and Work-in-Progress

(INR in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Changes in Inventories of Finished Goods and Work-in-Progress:		
Inventories at the end of the year		
Work in Process	493.94	1,859.85
Finished Goods	4,310.11	4,942.73
	4,804.06	**6,802.58**
Inventories at the beginning of the year		
Work in Process	1,859.85	345.07
Finished Goods	4,942.73	1,654.79
	6,802.58	**1,999.87**
Total	**1,998.52**	**(4,802.71)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 33 : Employee Benefit Expenses

(INR in Lakhs)

Particulars	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Salaries, Wages and Bonus	5,216.92	4,933.87
Contributions to Provident and Other Funds (Refer Note 46)	84.82	83.09
Gratuity Expenses (Refer Note 46)	55.81	50.75
Staff Welfare Expenses	57.07	59.14
Total	**5,414.62**	**5,126.85**

Note 34 : Depreciation and Amortisation Expenses

(INR in Lakhs)

Particulars	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Depreciation on tangible assets (Refer Note 3)	2,142.04	2,059.59
Depreciation on Right-of-use asset (Refer Note 3)	206.57	204.93
Total	**2,348.60**	**2,264.52**

Note 35 : Finance Costs

(INR in Lakhs)

Particulars	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Interest Expense		
- On Bank Loans	77.13	38.37
- On Others	55.10	57.15
Bank Charges and Commission	317.51	133.27
Total	**449.74**	**228.78**

Note 36 : Other Expenses

(INR in Lakhs)

Particulars	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Manufacturing Expenses		
Consumption of Stores and Spares	2,745.96	2,263.74
Packing Material	1,240.20	1,278.69
Power and Fuel	6,687.82	6,132.45
Water Charges	96.17	83.57
Repairs and Maintenance	828.50	640.30
Insurance Premium	113.01	77.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Other Administrative & Selling Expenses		
Selling and Distribution Expenses	4,735.86	4,546.86
Travelling and Conveyance Expenses	263.34	253.04
Communication Expenses	25.27	25.95
Legal and Professional Expenses	181.54	192.25
Rent, Rates and Taxes	245.78	311.33
Printing and Stationery	7.53	5.41
Electricity Expenses	7.33	5.60
Payments to Auditors:		
- Audit Fees	15.00	12.00
Miscellaneous Expenses	408.87	198.35
Donations	1.71	1.17
Corporate Social Responsibility Expenditure (Refer Note 49)	161.93	131.77
Allowance for credit losses	14.89	10.19
Total	**17,780.69**	**16,170.18**

Note 37 : Earnings Per Share

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Net Profit after tax attributable to Equity Shareholders for Basic EPS (INR in Lakhs)	7,009.76	5,861.74
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS (INR in Lakhs)	7,009.76	5,861.74
(b) Weighted average number of Equity Shares (In Lakhs) outstanding during the year		
For Basic EPS	323.38	321.19
For Diluted EPS	325.29	321.74
(c) Face Value per Equity Share (INR)	10.00	10.00
Basic EPS (INR)	21.68	18.25
Diluted EPS (INR)	21.55	18.22
(d) Reconciliation between no. of shares (in lakhs) used for calculating basic and diluted EPS		
Weighted average no. of shares used for calculating Basic EPS	323.38	321.19
Add: Potential equity shares	1.92	0.55
Weighted average no. of shares used for calculating Diluted EPS	325.29	321.74

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 38 : Financial Assets at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Financial Assets		
Security deposits	456.52	450.33
Investments	5.00	5.00
Current Financial Assets		
Trade Receivables	17,923.08	17,426.93
Cash and Cash Equivalents	67.31	273.70
Other bank balances	3.74	2,228.97
Loans	20.73	20.37
Others	0.45	0.37
Total	**18,476.83**	**20,405.66**

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

Note 39 : Financial Liabilities at Amortised Cost Method

The carrying value of the following financial liabilities recognised at amortised cost:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Financial Liabilities		
Borrowings	2,345.14	15.81
Lease Liabilities	184.90	233.36
Current Financial Liabilities		
Borrowings	10,357.08	9,896.59
Lease Liabilities	254.84	195.40
Trade Payables	16,026.68	15,720.60
Other Financial Liabilities	17.41	2.80
Total	**29,186.04**	**26,064.56**

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Note 40 : Financial Assets at Fair Value Through Profit or Loss

The carrying value of the following financial assets recognised at fair value through profit or loss:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Financial Assets		
Investments	949.02	963.03
Current Financial Assets		
Investments	13,114.25	8,461.86
Total	**14,063.27**	**9,424.89**

Note: The above investments are quoted instruments in active markets and the same is recognised at fair value. Fair value measurement is done considering the Level -1 of Fair Value Hierarchy as per the Ind-AS 113.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 41 : Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations directly or indirectly. The Group's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial instruments, Fixed Deposit with Banks, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of Existing credit limits Unutilised from Consortium Bankers.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - foreign exchange	Future commercial transactions. Recognised financial liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting and Sensitivity analysis	Forward foreign exchange contracts.
Market Risk - interest rate	Long-Term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including Fixed deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. The Group is in the business of manufacturing and trading of Chemical, Fertilisers and Dyes intermediate. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9.

On account of adoption of Ind-AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Group's historical experience for customers.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy. Investments of surplus funds are made generally in the fixed deposits and for funding to subsidiary company. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as illustrated in Note 10.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Liquidity Risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and unsecured loans. The Group has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Group believes that the working capital is sufficient to meet its current requirements.

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2026 & March 31, 2025:

(INR in Lakhs)

Particulars	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2026					
Secured Loans	6.68	8,205.16	2,345.14	-	10,556.98
Unsecured Loans	2,145.23	-	-	-	2,145.23
Trade Payables	16,026.68	-	-	-	16,026.68
Others	91.47	181.61	184.07	-	457.15
Year ended March 31, 2025					
Secured Loans	10.15	9,857.07	15.81	-	9,883.03
Unsecured Loans	29.36	-	-	-	29.36
Trade Payables	15,720.60	-	-	-	15,720.60
Others	49.76	148.43	233.36	-	431.55

Market Risk

Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings and deposits.

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 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. The Group's policy is to keep balance between its borrowings at fixed rates of interest. The difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The exposure of the Group to interest rate changes at the end of the reporting period are as under:

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Rate Borrowing	3,702.39	2,946.32
Fixed Rate Borrowing	2,369.72	48.02
Total	**6,072.12**	**2,994.34**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakhs)

Particulars	Increase/ Decrease in basis points	Effect on Profit before Tax
March 31, 2026	+ 1%	(37.02)
	- 1%	37.02
March 31, 2025	+ 1%	(29.46)
	- 1%	29.46

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 its operating activities. The Group manages its foreign currency risk by hedging the payables when considered necessary. 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. The Group hedges its exposure to fluctuations on the translation into INR of its foreign payables in foreign currencies and by using foreign currency option or forward contracts.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rate, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(INR in Lakhs)

Particulars	Change in USD / Euro Rate	Effect on Profit before Tax
March 31, 2026	+ 5%	(495.24)
	- 5%	495.24
March 31, 2025	+ 5%	(460.87)
	- 5%	460.87

Equity price risk

The Company's unlisted equity securities are of subsidiary and deemed cost of the same are taken as previous GAAP carrying value (i.e. cost of acquisition). The value of the financial instruments is not material and accordingly any change in the value of these investments will not affect materially the profit or loss of the Group.

Note 42 : Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Holding Company. The primary objective of the Group's capital management is to maximise the value of the share and to reduce the cost of capital.

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 can adjust the dividend payment to shareholders, issue new shares, etc. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(INR in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
A) Net Debt			
Borrowings (Current and Non-Current)		12,702.22	9,912.40
Cash and Cash Equivalents		(67.31)	(273.70)
	Net Debt (A)	**12,634.91**	**9,638.70**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
B) Equity			
Equity share capital		3,233.77	3,233.77
Other Equity		57,776.81	50,654.47
	Total Equity (B)	**61,010.58**	**53,888.24**
Gearing Ratio (Net Debt / Equity) i.e. (A / B)		20.71%	17.89%

Note 43 : Contingent Liabilities (to the extent not provided for):

(a) **(INR in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the group not acknowledged as debts*		
Disputed Liabilities in respect of Value Added Tax and Central Sales Tax	35.24	35.24
Disputed Liabilities in respect of Income Tax	106.53	195.94
Disputed Liabilities in respect of Goods and Service Tax	-	246.23
Total	**141.77**	**477.41**

Cases pending before appellate authorities in respect of which the Group has filed appeals.

* On the basis of current status of individual case for respective years and as per legal advice obtained by the Group, wherever applicable, the Group is confident of winning the above cases and is of the view that no provision is required in respect of above cases.

(b) Bank guarantee given by the banks on behalf of the Holding Company amounting to Rs. 978.79 lakhs (March 31, 2025: Rs. 960.19 lakhs) to suppliers of goods and services, the Electricity Board and Customs Authority.

(c) Bank guarantee given by the banks on behalf of the subsidiary company; Kisan Phosphates Private Limited, amounting to Rs. 311.26 lakhs (March 31, 2025: Rs. 157.15 lakhs) to suppliers of goods.

(d) Bank guarantee given by the banks on behalf of the subsidiary company; Madhya Bharat Phosphate Private Limited amounting to Rs. 62.18 lakhs (March 31, 2025: Rs. 133.88 lakhs) to suppliers of goods.

Note 44 : Capital and Other Commitments

Capital Commitments

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital Commitments:		
Capital Commitment for Acquisition of Property, Plant & Equipment	1,894.15	1,778.74
(b) Other Commitments:		
Corporate Guarantees given by the Holding Company (Refer note below)	10,900.00	10,900.00
Total	**12,794.15**	**12,678.74**

Note:

1. The Holding Company has issued Corporate Guarantees aggregating to Rs. 4,800.00 lakhs as at year end (March 31, 2025: Rs. 4,800.00 lakhs) on behalf of Subsidiary M/s Kisan Phosphates Private Limited, Liabilities outstanding for which Corporate Guarantees have been issued aggregate to Rs. 4,800.00 lakhs as on March 31, 2026 (March 31, 2025: Rs. 4,800.00 lakhs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2. The Holding Company has issued Corporate Guarantees aggregating to Rs. 6,100.00 lakhs as at year end (March 31, 2025: Rs. 6,100.00 lakhs) on behalf of Subsidiary M/s Madhya Bharat Phosphate Private Limited, Liabilities outstanding for which Corporate Guarantees have been issued aggregate to Rs. 6,100.00 lakhs as on March 31, 2026 (March 31, 2025: Rs. 6,100.00 lakhs).

Note 45 : Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Considering the nature of business and integrated manufacturing process of the Group, the group considers its products under one segment only i.e. Chemicals & Fertilisers. Accordingly, Segment Reporting in accordance with Indian Accounting Standard - 108 "Operating Segment" issued by the Institute of Chartered Accountants of India and adopted by Companies (Accounting Standard) Rules, 2015 is not applicable to the Group.

Note 46 : Employee Benefits

The Group has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

a. Employers' Contribution to Provident Fund and Employee's Pension Scheme

During the year, the Group has incurred and recognised the following amounts in the Statement of Profit and Loss:

	Year ended March 31, 2026 (INR in Lakhs)	Year ended March 31, 2025 (INR in Lakhs)
Employers' Contribution to Provident Fund and Employee's Pension Scheme	84.82	83.09
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 33)	**84.82**	**83.09**

II. Defined Benefit Plan

Gratuity Fund

a. Major Assumptions	**(% p.a.)**	**(% p.a.)**
Discount Rate	7.32%	6.67%
Salary Escalation Rate* * The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.	5.00%	5.00%
Expected Rate of Return	7.32%	6.67%
Employee Turnover	5.00%	5.00%

b. Change in Present Value of Obligation	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation as at the beginning of the year	281.88	237.23
Current Service Cost	44.27	39.12
Past Service Cost	-	-
Interest Cost	18.66	16.95
Benefit paid	(4.17)	(5.08)
Remeasurements - Actuarial (Gain)/ Loss on Obligations	(11.70)	(6.34)
Present Value of Obligation as at the end of the year	**328.94**	**281.88**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

c. **Change in Fair value of Plan Assets**	**(INR in Lakhs)**	**(INR in Lakhs)**
Fair value of Plan Assets, Beginning of Period	106.67	74.97
Expected Return on Plan Assets	7.12	5.32
Actual Company Contributions	20.33	30.04
Actuarial Gains/(Losses)	1.38	1.42
Benefit Paid	(4.17)	(5.08)
Fair value of Plan Assets at the end of the year	**131.33**	**106.67**

d. **Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets**	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation	328.94	281.88
Fair Value of Plan Assets	131.33	106.67
Funded Status	(197.60)	(175.22)
Present Value of Unfunded Obligation	197.60	175.22
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 20)	197.60	175.22

e. **Expenses Recognised in the Statement of Profit and Loss**	**(INR in Lakhs)**	**(INR in Lakhs)**
Current Service Cost	44.27	39.12
Past Service Cost	-	-
Interest Cost	18.66	16.95
Expected Return on Plan Assets	(7.12)	(5.32)
Actuarial Losses / (Gains) Recognised in the year	-	-
Total expenses recognised in the Statement of Profit and Loss (Refer Note 33)	**55.81**	**50.76**

f. **Expense Recognised in the Statement of Other Comprehensive Income**	**(INR in Lakhs)**	**(INR in Lakhs)**
Remeasurements of the net defined benefit liability		
Actuarial (gains) / losses obligation	(13.08)	(7.76)
	(13.08)	**(7.76)**
Actuarial (gains) / losses on Obligation		
Due to Demographic Assumption #	-	-
Due to Financial Assumption	(12.08)	7.33
Due to Experience	0.38	(13.67)
Actuarial Gains/(Losses)	(1.38)	(1.42)
Total Actuarial (Gain)/Loss	**(13.08)**	**(7.76)**

This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience.

g. **Amounts recognised in the Balance Sheet**	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation as at year end	(328.94)	(281.88)
Fair Value of Plan Assets as at year end	131.33	106.67
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 20)	**197.60**	**175.22**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

III. Sensitivity Analysis

The below sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

a. Gratuity

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 are as shown below:

Particulars	Change in Discount Rate	Increase/ (Decrease) in Defined Benefit Obligation (INR in lakhs)	Change in Salary Escalation Rate	Increase/ (Decrease) in Defined Benefit Obligation (INR in lakhs)
March 31, 2026	+ 1%	(18.31)	+ 1%	21.29
	- 1%	20.92	- 1%	(19.18)
March 31, 2025	+ 1%	(17.17)	+ 1%	19.86
	- 1%	19.70	- 1%	(17.93)

IV. Expected Cash Flows for the next 10 years

The following payments are projected benefits payable in future years from the date of reporting from the fund:

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Within the next 12 months (next annual reporting period)	80.34	46.75
Following year 2-5	119.88	113.33
Sum of years 6-10	122.90	109.94
Total expected payments	**323.12**	**270.02**

V. Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed:

Interest risk	A decrease in the market yields in the government bond will increase the plan liability.
Longevity risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 47 : Lease Disclosure

The Company enters into lease arrangements for underlying assets such as land, office premises.

Lease Liability and Right to Use Assets, wherever the term of lease is in excess of 12 months have been appropriately disclosed, unless the underlying Asset is of low value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

I. Maturity Analysis of Lease Liabilities

The amounts disclosed in the table below are the contractual undiscounted cash flow :

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Less than One Year	279.36	227.83
Between One and Three Years	45.06	243.17
More than Three Years	1,454.99	-
TOTAL	**1,779.40**	**470.99**

II. Other Disclosures

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Expense Relating to Short Term Leases	-	-
Expense Relating to leases of low value assets	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing of 'right-of-use'	-	-
Interest expense on lease liabilities	44.08	48.42
Total Cash outflow for leases	**10.98**	**413.26**

III. The following are the carrying values of Right-of-use (ROU) Asset

(INR in Lakhs)

Particulars	Land	Building	Plant & Equipment	TOTAL
Gross Block				
As on 31.03.2025	**-**	**1,221.12**	**-**	**1,221.12**
Addition	1,409.19	37.58	-	**1,446.77**
Deduction/ Reclasification	-	(16.13)	-	**(16.13)**
As on 31.03.2026	**1,409.19**	**1,242.57**	**-**	**2,651.75**
Depreciation/ Amortisation				
As on 31.03.2025	**-**	**835.70**	**-**	**835.70**
Addition	-	206.57	-	**206.57**
Deduction/ Reclasification	-	(16.08)	-	**(16.08)**
As on 31.03.2026	**-**	**1,026.18**	**-**	**1,026.18**
Impairment				
As on 31.03.2025	**-**	**-**	**-**	**-**
Addition	-	-	-	**-**
Deduction/ Reclasification	-	-	-	**-**
As on 31.03.2026	**-**	**-**	**-**	**-**
Net Block as on 31.03.2025	-	**385.39**	**-**	**385.39**
Net Block as on 31.03.2026	**1409.19**	**216.37**	**-**	**1,625.55**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 48 : Related Party Disclosure

a. Details of Related Parties

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP)	Mr. Punit Makharia - Chairman & Managing Director Mr. Gautam Makharia - Joint Managing Director Mr. Ramakant Nayak - Non executive Non Independent Director Mr. Satpal Kumar Arora - Independent Director Mrs. Barkharani Nevatia - Independent Director Mr. Ishtiaq Ali - Independent Director Mr. Deepak Beriwala - Chief Financial Officer Mr. Nitesh Pangle- Company Secretary (upto 12.08.2024) Mr. Pankaj Manjani- Company Secretary (w.e.f. 16.08.2024)
Relatives of key management personnel	Mrs. Bhanu Makharia Mrs. Ranjana Makharia Mrs. Aradhana Makharia Mr. Raghav Makharia Ms. Radhika Makharia Mrs. Shivangi Makharia Ms. Agrima Makharia
Enterprises over which Key Managerial Personnel are able to exercise significant influence	Shree Pushkar Foundation Kleur Speciality Chemicals Private Limited

Notes:

1) The list of related parties above has been limited to entities with which transactions have taken place during the year.

2) Related party transactions have been disclosed till the time the relationship existed.

b. Details of Related Party transactions during the year ended March 31, 2026

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Directors Remuneration		
Mr. Punit Makharia	59.40	54.00
Mr. Gautam Makharia	59.40	54.00
	118.80	**108.00**
Directors' Sitting Fees		
Mr. Ramakant Nayak	1.80	1.80
Mr. Satpal Kumar Arora	2.65	2.60
Mrs. Barkharani Nevatia	0.77	0.60
Mr. Ishtiaq Ali	1.15	1.50
	6.37	**6.50**
Salary to Key Management Personnel (KMP)		
Mr. Deepak Beriwala	27.44	24.95
Mr. Nitesh Pangle	-	3.65
Mr. Pankaj Manjani	10.15	5.63
	37.58	**34.22**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salary to Relatives of Key Management Personnel (KMP)		
Mrs. Aradhana Makharia	19.21	17.46
Mrs. Ranjana Makharia	19.21	18.04
Mr. Raghav Makharia	23.42	23.42
Mrs. Shivangi Makharia	4.20	4.20
Ms. Radhika Makharia	6.00	5.20
Ms. Agrima Makharia	1.20	-
	73.24	**68.33**
Advance taken		
Kleur Speciality Chemicals Private Limited	812.07	943.00
	812.07	**943.00**
Advance taken repaid		
Kleur Speciality Chemicals Private Limited	1,112.15	641.75
	1,112.15	**641.75**
Rent Paid		
Mrs. Bhanu Makharia	219.60	199.20
Mrs. Ranjana Makharia	6.00	6.00
	225.60	**205.20**
Donation & CSR Expenses		
Shree Pushkar Foundation	161.93	126.77
	161.93	**126.77**
Warrant Application Money Pending Allotment		
Mr. Gautam Makharia	750.00	1,135.25
	750.00	**1,135.25**
Loan Taken		
Mr. Punit Makharia	35.04	-
Mr. Gautam Makharia	2,104.40	740.00
Mrs. Ranjana Makharia	206.80	-
Mrs. Bhanu Makharia	308.76	-
	2,655.00	**740.00**
Loan Taken Repaid		
Mr. Gautam Makharia	550.00	1,140.00
	550.00	**1,140.00**
Issue of shares upon conversion of warrants		
Mr. Gautam Makharia	-	1,513.67
	-	**1,513.67**
Corporate Guarantee Given		
Kisan Phosphates Private Limited	-	1,800.00
Madhya Bharat Phosphate Private Limited	-	-
	-	**1,800.00**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

c. Closing Balances of the Related Parties

(INR in Lakhs)

Particulars	Balances as at March 31, 2026	Balances as at March 31, 2025
Directors' Remuneration and Salary Payable		
Mr. Punit Makharia	19.17	13.45
Mr. Gautam Makharia	27.35	21.63
	46.52	**35.08**
Salary to Key Management Personnel (KMP)		
Mr. Deepak Beriwala	1.70	0.25
Mr. Pankaj Manjani	0.81	0.73
	2.51	**0.98**
Salary to Relatives of Key Management Personnel (KMP)		
Mrs. Aradhana Makharia	1.42	1.26
Mrs. Ranjana Makharia	1.42	1.45
Mr. Raghav Makharia	1.85	1.39
Mrs. Shivangi Makharia	0.35	0.35
Ms. Radhika Makharia	0.50	0.50
Ms. Agrima Makharia	0.40	-
	5.94	**4.95**
Deposits given		
Mrs. Bhanu Makharia	40.00	40.00
	40.00	**40.00**
Advance taken		
Kleur Speciality Chemicals Private Limited	1.17	301.25
	1.17	**301.25**
Warrant Application Money Pending Allotment		
Mr. Gautam Makharia	750.00	-
	750.00	**-**
Loan Taken		
Mr. Punit Makharia	35.04	-
Mr. Gautam Makharia	1,554.40	-
Mrs. Ranjana Makharia	206.80	-
Mrs. Bhanu Makharia	308.76	-
	2,105.00	**-**
Corporate Guarantee Given		
M/s Kisan Phosphates Private Limited	4,800.00	4,800.00
M/s Madhya Bharat Phosphate Private Limited	6,100.00	6,100.00
	10,900.00	**10,900.00**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 49 : Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Group as per the Act. The Group is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Group during the year - Rs. 115.89 lakhs (March 31, 2025: Rs. 116.39 lakhs)

(b) Amount spent during the year on:

Particulars	In Cash/Bank Rs in Lakhs.	Yet to be paid in Cash/Bank Rs in Lakhs.	Total Rs in Lakhs.
(i) Construction/ acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purposes other than (i) above	161.93	-	161.93
	(131.77)	(-)	(131.77)

(Figures in brackets represent amount for previous year

During the year, 100% of the CSR contribution is made towards Shree Pushkar Foundation towards promoting education and healthcare.

Section 135(5) details of Excess amount spent:-

(INR in Lakhs)

Particulars	Balances as at March 31, 2026	Balances as at March 31, 2025
a. Gross amount required to spent by the Company during the year	**115.89**	**116.39**
b. Amount set off from excess spent during previous years (Opening Balance)	-	-
c. Surplus arising out of CSR Projects	-	-
d. Amount required to be spent during the year	**115.89**	**116.39**
e. Amount available for set off from preceding year	25.81	10.43
f. Amount spent during the year	161.93	131.77
(including set-off of excess spent during the previous year being carried forward to next year)		
g. Amount available for set off in suceeding years (f-d)	**71.85**	**25.81**

Note 50 : FOB Value of Exports

(INR in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
FOB Value of Exports of Finished Goods	8,084.50	7,020.76

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 51 : CIF Value of Imports

(INR in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
CIF value of Imports of Raw Material	22,665.72	23,874.63

Note 52 : Expenditure in Foreign Currency

(INR in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Foreign Travelling Expenses	24.88	26.83

Note 53 : Additional Information Required under Schedule III of the Companies Act, 2013:

Name of the Entity Kisan Phosphates Private Limited - 100% Subsidiary		
Net Assets, i.e. total asset minus total liabilities as at March 31, 2026	As % of consolidated net assets	12.30%
	Amount (INR in Lakhs)	7,501.28
Share in profit / (loss) for the year ended on March 31, 2026	As % of consolidated Profit or Loss	17.90%
	Amount (INR in Lakhs)	1,254.90
Share in other comprehensive income for the year ended on March 31, 2026	As % of consolidated other comprehensive income comprehensive income	58.22%
	Amount (INR in Lakhs)	5.44
Share in total comprehensive income for the year ended on March 31, 2026	As % of consolidated Total comprehensive income	17.96%
	Amount (INR in Lakhs)	1,260.34

Name of the Entity Madhya Bharat Phosphate Private Limited - 100% Subsidiary		
Net Assets, i.e. total asset minus total liabilities as at March 31, 2026	As % of consolidated net assets	13.76%
	Amount (INR in Lakhs)	8,397.55
Share in profit / (loss) for the year ended on March 31, 2026	As % of consolidated Profit or Loss	18.57%
	Amount (INR in Lakhs)	1,302.01
Share in other comprehensive income for the year ended on March 31, 2026	As % of consolidated other comprehensive income comprehensive income	-5.34%
	Amount (INR in Lakhs)	(0.50)
Share in total comprehensive income for the year ended on March 31, 2026	As % of consolidated Total comprehensive income	18.54%
	Amount (INR in Lakhs)	1,301.51

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 54 : Statutory Information

a. There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

b. The Group has not entered into any transactions with struck off companies during the year.

c. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. 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).

f. The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, 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.

   Further, the Group has not received any funds from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. The Group has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act, 2013 read with the Companies (Restrictions on Number of Layers) Rule, 2017.

h. The Group is not declared wilful defaulter by bank or financial institutions or any lender during the financial year.

i. Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

j. The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Note 55 : Ratios

The ratios for the year ended March 31, 2026 and March 31, 2025 are as follows:-

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change (%)
Current Ratio (in times)	Total current assets	Total current liabilities	1.68	1.67	0.60
Debt equity ratio (in times)	Debt consists of Borrowings and Lease liabilities	Total Equity	0.22	0.19	15.79
Debt service coverage ratio (in times)	Earnings of Debt service = Net Profit after Taxes + Depreciation and Amortisation Expense + Finance costs (excluding interest on lease liabilities)	Debt Service = Finance Costs (excluding cost pertaining to lease liabilities) + Lease payments+ Repayment of borrowings	33.74	41.09	(17.89)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change (%)
Return on Equity ratio (in %)	Profit for the year	Average Shareholder's equity	12.20%	11.58%	5.38
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	4.35	4.57	(4.81)
Trade Receivables Turnover ratio (in times)	Revenue from operations	Average Trade Receivables	5.53	4.84	14.26
Trade Payables Turnover ratio (in times)	Purchases of raw materials, stores & packing	Average Account Payables	4.21	4.88	(13.73)
Net Capital Turnover ratio (in times)	Revenue from operations	Average working capital (i.e. total current asset-total current liabilities)	5.02	4.25	18.12
Net Profit ratio (in %)	Profit for the year	Revenue from operations	7.18%	7.27%	(1.27)
Return on Capital Employed (in %)	Net Profit before Taxes + Depreciation and Amortisation Expense + Finance costs (excluding interest on lease liabilities)	Average Capital Employed [Total Equity + Total Debt (Borrowings)]	13.23%	14.74%	(10.26)
Return on Investment (in %)	Net Profit before Taxes + Depreciation and Amortisation Expense + Finance costs (excluding interest on lease liabilities)	Networth	16.08%	17.57%	(8.49)

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 56 : Previous Years' Figures

The Group has re-grouped, re-classified and/or re-arranged figures for previous year, wherever required to confirm with current year's classification.

The notes referred to above are an integral part of these financial statements.

As per our report of even date attached
For **S K Patodia & Associates LLP**
Chartered Accountants
Firm Registration Number: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership Number : 146268

Place : Mumbai
Date : May 18, 2026

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN : 01430764

Gautam Makharia
Joint Managing Director
DIN : 01354843

Deepak Beriwala
Chief Financial Officer

Pankaj Manjani
Company Secretary

Place : Mumbai
Date : May 18, 2026

KEY MILESTONES

2026

Expansion:
Completed setting up of KPPL solar power plant of 1.1 MW DC

2025

Expansion :
- Completed setting up of 3.8 MW DC Solar power plant and further initiated setting up of 10 MW DC Solar Power plant
- Expansion of Madhya Bharat Phosphate Pvt. Ltd. at Meghnagar, Madhya Pradesh

2024

Expansion:
- Initiated setting up of Unit VI (Fertilizer Vertical)
- Initiated setting up of 3.8 MW solar power plant
- Initiated setting of WS plant

2023

Plant Commissioned :
- Launched operations at the Deewanganj plant of MBPPL
- Commissioned GSSP plant at Deewanganj
- Completed setting up of additional capacity of 32000 MTPA in KPPL

2022

Expansion
Expanded the Unit-V facility and initiated a pioneering solar project

2021

Expansion and Acquisition :
Commenced production of A.H.N.F new plant at Madhya Bharat Phosphate Pvt Ltd unit 2 at Madhya Pradesh

2020

Acquired two plants at Madhya Bharat Phosphate Private Limited
(100% owned subsidiary of SPCFL), Fertilizer Manufacturing plants at Madhya Pradesh.

2019

Installed Sulphuric acid plant in KPPL along with Captive power plant based on waste heat boiler.
Also commissioned a Granulation plant in KPPL of 200 TPD

2018

Launched 'Dyecol'
Our Range of Reactive Dyes

2017

Diversification of our fertilizers portfolio starting with manufacturing of SOP
100% Equity Acquisition
of Kisan Phosphates Pvt Ltd.

2016

Forward Integration
Up the product value chain with the manufacture of dyestuff

2015

The company's shares successfully gets listed on the **National Stock Exchange and Bombay Stock Exchange**

2011

Started Manufacturing Single Super Phosphate (SSP) & Soil conditioner
Used in-house Acid thereby reduced effluents

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