July 02, 2025

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

Dear Sir / Madam,

Sub: Notice of 33rd Annual General Meeting and Annual Report for the Financial Year 2024-25

Pursuant to Regulation 30 & 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and other applicable provisions of SEBI Listing Regulations and Companies Act, 2013, please find enclosed herewith the Notice of 33rd Annual General Meeting (AGM) along with the Annual Report for the financial year 2024-25 of the Company. The same is being sent electronically to the Members whose email addresses are registered with the Company or Depositories or MUFG Intime India Private Limited, the Registrar and Transfer Agent (RTA). Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is being sent to the Members whose e-mail addresses are not registered with the Company or Depositories or RTA providing the weblink and QR code where the Annual Report for the Financial Year 2024-25 and the Notice of the 33rdAGM can be accessed.

The 33rd AGM is scheduled to be held on Saturday, July 26, 2025 at 3.00 p.m. (IST) through Video Conference or Other Audio Visual Means.

The Annual Report for the financial year 2024-25 including Notice convening the 33rd AGM is also available on our website at www.jayantagro.com.

Kindly take the above on your records and oblige.

Thanking you,

For Jayant Agro-Organics Limited

DINESH MATHURADAS KAPADIA
Digitally signed by DINESH MATHURADAS KAPADIA
Date: 2025.07.02 17:18:19 +05'30'

Dinesh Kapadia
Company Secretary & Compliance Officer

Encl: As above

Leadership
Innovation
Sustainability

JAYANT AGRO-ORGANICS LTD.
Leadership through Innovation

Annual Report
2024-25

Table of Contents

What Drives Us?

Our Vision

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

Our Values

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

Our Philosophy

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

About the Report

JAYANT AGRO ANNUAL REPORT

This 33rd Annual Report of Jayant Agro-Organics Limited demonstrates our continued commitment to integrated thinking and approach for the purpose of value creation.

OUR VALUES

Respect

Dedication

Ownership

Integrity

Excellence

REPORT BOUNDARY AND SCOPE

This Annual Report offers a overview of Jayant Agros' operations and the related activities. The Report focuses primarily on identifying and addressing material issues that influence our business decisions and operations and contribute to the creation of long-term value for all stakeholders.

LEADERSHIP ACCOUNTABILITY

The Report's content has undergone thorough review by our Company's senior management, overseen by Directors to maintain the accuracy of facts and information. Additionally, the Board has provided necessary governance oversight.

REPORTING PERIOD AND CYCLE

Annual (FY 2025/FY25/FY 2024-25 - April 01, 2024 to March 31, 2025)

PRIMARY COMMUNICATION TOOLS

Voluntary Disclosure & Sustainability Information

- BRSR

Statutory Reports

- Directors' Report
- Corporate Social Responsibility Report
- Corporate Governance Report

Financial Information

- Standalone Financial Statements
- Consolidated Financial Statements
- Subsidiary Companies financial highlights

Key Regulatory and Reporting Frameworks

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

Jayant Agro-Organics Limited Website

Providing a broad range of in-depth, timely information to stakeholders

https://www.jayantagro.com/investors

Key Stakeholders

- Farmers
- Customers
- Employees
- Communities
- Investors
- Value Chain Partners
- Environment and Ecosystem
- Government and Regulatory Authorities

Our Six Capitals

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social & Relationship Capital
- Natural Capital

About Us

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

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

Product Application

Thanks to our robust Research & Development capabilities, Jayant Agro Group delivers castor oil and its derivatives to a diverse range of industries—from **Agriculture to Aerospace**. The versatility of castor-based products enables their widespread application across sectors including Cosmetics, Electronics, Lubricants, Paints, Perfumeries, Pharmaceuticals, Polymers & Plastics, Rubber, Textiles, and Construction, among many others. This broad industrial relevance underscores the adaptability and value of our product portfolio in meeting evolving global demands.

Material Topics

Governance

Corporate Governance, Regulatory Changes, Fair Trade Practice.

Environmental

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

Social

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

Forward Looking Statement

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

Chairman's Message

Dear Shareholders,

During the year, your company achieved a turnover of Rs 1,210.96 crores and a net profit of Rs. 59.53 crores. The consolidated income from operations and net profit for the year was Rs. 2,529.82 crores and Rs. 53.81 crores respectively.

India's exports registered a year-on-year positive growth of about 5.50% estimated at USD 820.93 Billion. India's Organic chemical sector continues its advancements, reinforcing its global significance.

The export of Castor oil for the year 2023-24 were at 6.46 lac Mt compared to 6.86 lacs Mt. for the year 2024-25.

The last few decades have witness accelerated global growth due to globalisation. This was enabled by generally prevailing sentiment of peace allowing countries to focus on economic growth, especially after the end of the cold war. During the last few years, the environment of global peace has been derailed by numerous disturbances and conflict. The Ukraine-Russia conflict, the ongoing Israel-Hamas war, also referred to as the Gaza war, and now the Israel and Iran conflict is affecting not only the conflicting countries but also the global economies leading to exacerbated geopolitical instability. This escalation continues to have impact on the maritime operations, impacting international supply chains. In our backyard, in response to the terrorist attack in Pahalgam, India suspended the Indus water treaty and carried out military operation with code name "Sindoor". Although a cease fire was worked out by India and Pakistan, the diplomatic relations between the two nations remains cut off. India has made its stance very clear that she will not tolerate any terrorist activities on its soil.

> "India's exports registered a year-on-year positive growth of about 5.50% estimated at USD 820.93 Billion."

This trend is further disrupted due to the introduction of tariff walls. With each country trying to protect its interests it remains to be seen whether the tariff walls will turn into tariff wars leading to the end of globalisation trend.

The risk of supply chain disruptions, uncertainty and volatility of freight rates remains. Your company continues to invest in new products and capacities but remains cautious. The world economic growth has slowed down and continues to remain under pressure. Under the current situation, although the demand for Castor Oil could be affected and may see a marginal negative growth.

Your company continues to focus on sustainability. The company's Pragati project has jointly been extended by its sustainability partners – Arkema, BASF & Solidaridad (A Dutch NGO). We are proud to state that the project has now successfully trained more than 10,000 farmers with more than 13,500 farmers audited and certified under the Sustainable Castor Caring for Environment & Social Standards SuCCESS. The total seeds certified under the project are more than 100,000 Mt., making your company a pioneer in the industry to ship certified castor oil and its products regularly since several years.

The farmers are at the heart of your company's existence, growth and prosperity. Besides the supply of hybrid seeds and educating farmers in sustainability, we have along with Arkema, been involved with the children of farmers through "The Eranda Scholarship Program".

The "Eranda Scholarship", is an initiative of Arkema supported by Ihsedu Agrochem Pvt Ltd, their local Joint Venture. It is an education program involving school children of farmers. Various inter-school competitions are held like art, projects, essays, sports etc. In addition to prizes for the winning students, the schools are supported with infrastructure for the benefit of the students. These competitions also create awareness of climate change and sustainability amongst the students, besides encouraging them for sports and education.

As time goes by, the urgency to address the issues relating to climate change is more and more apparent. Your company is focused on being a part of the solution to this problem by continuing to switch to renewable energy to further reduce the footprint. Sustainable Castor Association, of which your company is one of the founders, have carried out LCA of SuCCESS(R) certified Castor Seeds. I am pleased to share that SuCCESS certified farms demonstrated approximately 30% improvements in GWP/Climate change, resource use (fossil fuel depletion), and WSF (water scarcity footprint) according to ISO 14040/44 standards and EU PEF categories.

The Research & Development centre of your company is a cradle for the development of sustainable products. Your company will intensify its efforts in search of innovative sustainable products to meet the needs of renewable and biodegradable product and provide "Sustainable Solutions" for myriad applications for a host of industries and consumers.

We continue to work together with the agronomists and agricultural scientists along with the dedicated castor farming community to increase the availability of this non-foods, non-feed gift of nature. Your company continues to focus on carrying business in a sustainable and responsible manner. The details are available in the Business Responsibility and Sustainability Report (BRSR) Report.

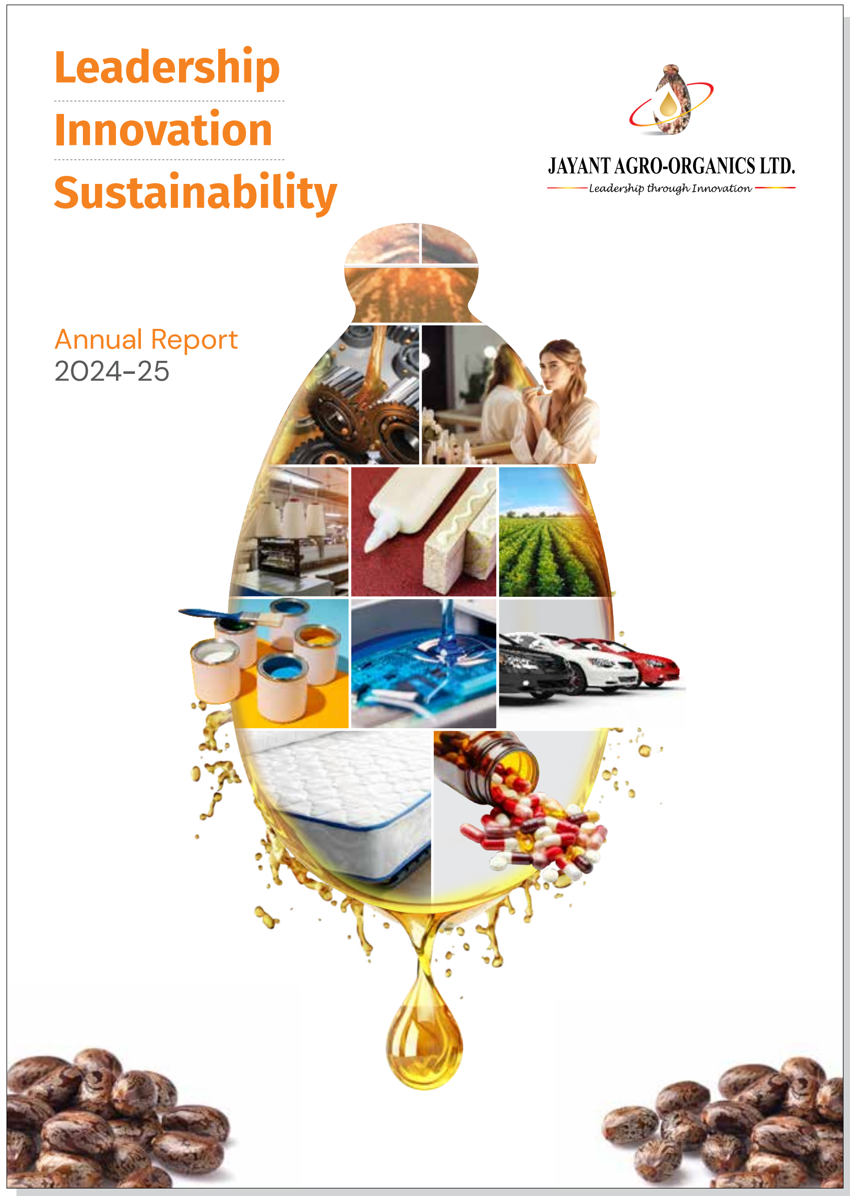
I would like to extend my heartfelt gratitude to our internal and external team members for their unwavering support and also our valued stakeholders: our customers, farmers, local communities, shareholders, and the State and Central Government bodies.

With Best Wishes,

Abhay V. Udeshi

CHAIRMAN

Leadership | Innovation | Sustainability



At Jayant Agro, leadership extends beyond guiding a team—it's about inspiring change, pushing boundaries, and shaping a future where innovation meets responsibility. True leadership drives transformation, and through cutting-edge innovation, we create solutions that redefine industries while upholding our unwavering commitment to sustainability.

Transforming the Castor Industry: A Visionary Legacy

After India's independence, castor seeds were primarily exported, leaving the immense potential of castor oil and its derivatives untapped. Recognizing this opportunity, our visionary founder, Late Shri Vithaldas G. Udeshi, took bold and tireless steps to drive change. Through persistent efforts, he successfully convinced the government to promote export of castor oil and downstream products. His pioneering leadership transformed the industry, unlocking new possibilities and positioning India as a global leader in castor oil exports.

During the mid-1970s, India's castor seed supply was around 200,000 metric tons and Brazil ranked as the world's top exporter of Castor. Understanding the need to enhance productivity, Late Shri Vithaldas G. Udeshi, in collaboration with Government Agricultural Universities and with the support of Indian farmers, embarked on a mission to make India the world's No. 1 producer of castor. Today, India produces close to 2 million metric tons of Castor Seeds, with Gujarat accounting for the largest share, securing the country's position as the largest exporter of castor oil.

Driving Innovation: A Legacy of Growth

From humble beginnings in 1992 as a single-product, single-site manufacturing company, Jayant Agro has grown into an industry leader. Today, through relentless innovation, our diverse portfolio of over 90 commercial products caters to a wide range of industries—from agriculture to aerospace, personal care to pharmaceuticals, industrial lubrication to automobiles, and home décor to electronics.

Moreover, castor oil stands as a truly sustainable resource non-edible oil that does not disturb the food chain. Castor plant in India is an annual cultivated plant grown in semi-arid regions, providing rural employment & good return on investment to the farmers. At the same time, castor-based products offer a sustainable alternative to petroleum-based solutions, reinforcing our commitment to green product manufacturing.

Sustainability: A Commitment Woven Into Our DNA

While industries worldwide have recently begun prioritizing Environmental, Social, and Governance (ESG) principles, Jayant Agro embraced eco-friendly manufacturing practices as early as 1980. With minimal reliance on fossil fuels, we have consistently led the way in promoting sustainable production, using bio-fuel for our heating needs & wind energy for part of our electrical energy requirement. Many of our processes have water reprocessing for reuse.

As a cash crop, castor has driven economic growth, benefiting both farmers and industries while firmly establishing India as a global hub for castor-based products.

Our professional management practices have ensured balanced growth since our inception, and sustainability remains the very DNA of our operations.

Leading With Purpose

At Jayant Agro, our journey is defined by bold leadership, relentless innovation, and an unwavering commitment to a sustainable future. Every step we take is rooted in a vision that harmonizes progress with responsibility. Through pioneering breakthroughs and a culture of adaptability, we continue to embrace challenges with resilience and creativity — ensuring that while we innovate for today, we also protect and nurture the world for tomorrow.

"As we sow,
so we reap"

Our ESG Program FY 2024-2025 (Consolidated)

INPUTS

Financial Capital
Shareholder's Funds:
₹ 576.87 Crs.
Borrowed Funds:
₹ 105.92 Crs.

Manufactured Capital
Property, Plant & Equipment:
₹ 312.06 Crs
Manufacturing Sites:
7 nos.
Research and Development Centres:
1 no.

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

Intellectual Capital
Amount Spent on R&D:
₹ 4.57 Crs.
No. of Employees in R&D:
~30

Social Relationship Capital
Exporting to: 5 Continents
No. of countries: 70+
CSR Expenditure: ₹ 1.10 Crs.
Local Procurement: ~95%

VALUE GENERATED

For Providers of Financial Capital
We deliver consistent, profitable and responsible growth

For our People
We strive to provide equal opportunities to all our employees, ensure capacity building, training, and a safe work environment

For Suppliers
We ensure an optimum supply chain with competent suppliers for seamless operations. We also engage and collaborate with our suppliers closely for knowledge enhancement, process improvements and product applications

For Customers
We create value for customers by providing high-quality and sustainable products

For Communities around us
We contribute towards improving the living conditions of communities around us through our CSR and community initiatives and, at the same time, ensure that our production processes do not have any adverse impact on the environment

STRATEGIC PRIORITIES

- Existing value chain expansion
- Introducing new value chains
- Customer collaborations
- High growth sectors
- Manufacturing efficiencies

OUTPUT

A Wide Range of Castor Oil & Derivatives catering to sectors like

- Cosmetics
- Food
- Textile
- Rubber
- Automobiles
- Furniture
- Paints
- Plastics
- Engineering
- Electronics & Telecommunications
- Adhesives
- Construction

OUTCOME

Financial Capital

Revenue: ₹ 2,529.83 Crs.
EBITDA: ₹ 110.46 Crs.
PBT: ₹ 72.59 Crs.
EPS: ₹ 18.30

Human Capital
Attrition Rate:~ 11 %

Manufactured Capital
Total Products Manufactured: 90+
New Products Developed: 10

Social Relationship Capital
- More than 13,500 farmers are now trained, audited and certified by the implementation program, and individual farmer yield has increased substantially;
- Over 10,000 hectares (36,000+ hectares cumulatively since 2016) of generally semi-arid land are now repeatedly farmed according to the SuCCESS® sustainability code, as it is seen as a profitable crop.
- 57% higher than the yield against yield published by government body
- Over 100 medical camps organised covering 8500+ farmers, worker and their family members
- Safety kits and crop protection product boxes have been distributed free of charge
- About 430 capacity-building training sessions

Natural Capital
- ~90% Renewable Energy (RE) Consumption out of Total Consumption & ~20% RE power consumption out of total consumption
- Water restoration project for benefit of nearby - community.
- Distributed Saplings to employees and nearby community
- Lower water usage of Approx. 33% in Demo Plots where water measurement is monitored

Our Strength

Research, Innovation and Technology

The focus on development of castor oil based products continues which have potential uses in applications like coatings, inks, polymers, speciality additives, adhesives & sealants, construction chemicals, insulation, furniture, personal care, food additives, fragrance, flavours & lubricants. The R & D is having qualified and experienced manpower, state of the art instruments and appropriate infrastructure. These facilitate the development work to be carried out efficiently. The R & D works closely with the marketing & sales departments to address customer requirements for developing new products or improving the quality of existing products or improving the processing for reducing the costs either through selection of efficient processing routes, reduction of wastages, improving the recoveries, reducing or eliminating the environmental discharges

Integrated Manufacturing

The Company has integration across the Castor supply chain. From basic raw-material to high performance materials for the customer facing industries, the Company has undertaken initiatives, partnerships across the value chain of Castor. The Company, its Subsidiary – Ihsedu Agrochem Pvt Ltd and JV Company Vithal Castor Polyols Pvt Ltd are Authorised Economic Operator (AEO) recognised by Government of India. The Company is a 3 Star Export House, Ihsedu Agrochem Pvt Ltd is 4 Star Export House and Vithal Castor Polyols Pvt. Ltd is 1 Star Export House recognised by Ministry of Customs, Government of India.

Our Work Force

Our workforce is the foundation of our business. We believe that supporting the well-being of our people and promoting a safe and healthy environment is vital for the success of our business. The Company retains its existing trained workforce and also attract new talent for its different operations. To improve the performance of the staff at work, various training courses are organized to update their knowledge with the latest technologies and management ideas.

Environmental Stewardship

The Company seeks to live in harmony with the Nature. The Founders of the Company follows the Philosophy of "Nurture Nature and Nature will Nurture You". The Company understands the importance of environment and works in tandem with it. In addition to Financial Value creation, the Company strives to work for sustenance of nature's creation.

Strong Governance

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

Integrated Supply Chain

Seed Development

Under Backward Integration Program, the Company through its Subsidiary, Ihsedu Agrochem Pvt. Ltd (IAPL) has developed Hybrid Seeds Program to supply quality input seeds for Castor Cultivation.

Supporting Farmers

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

Procurement

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

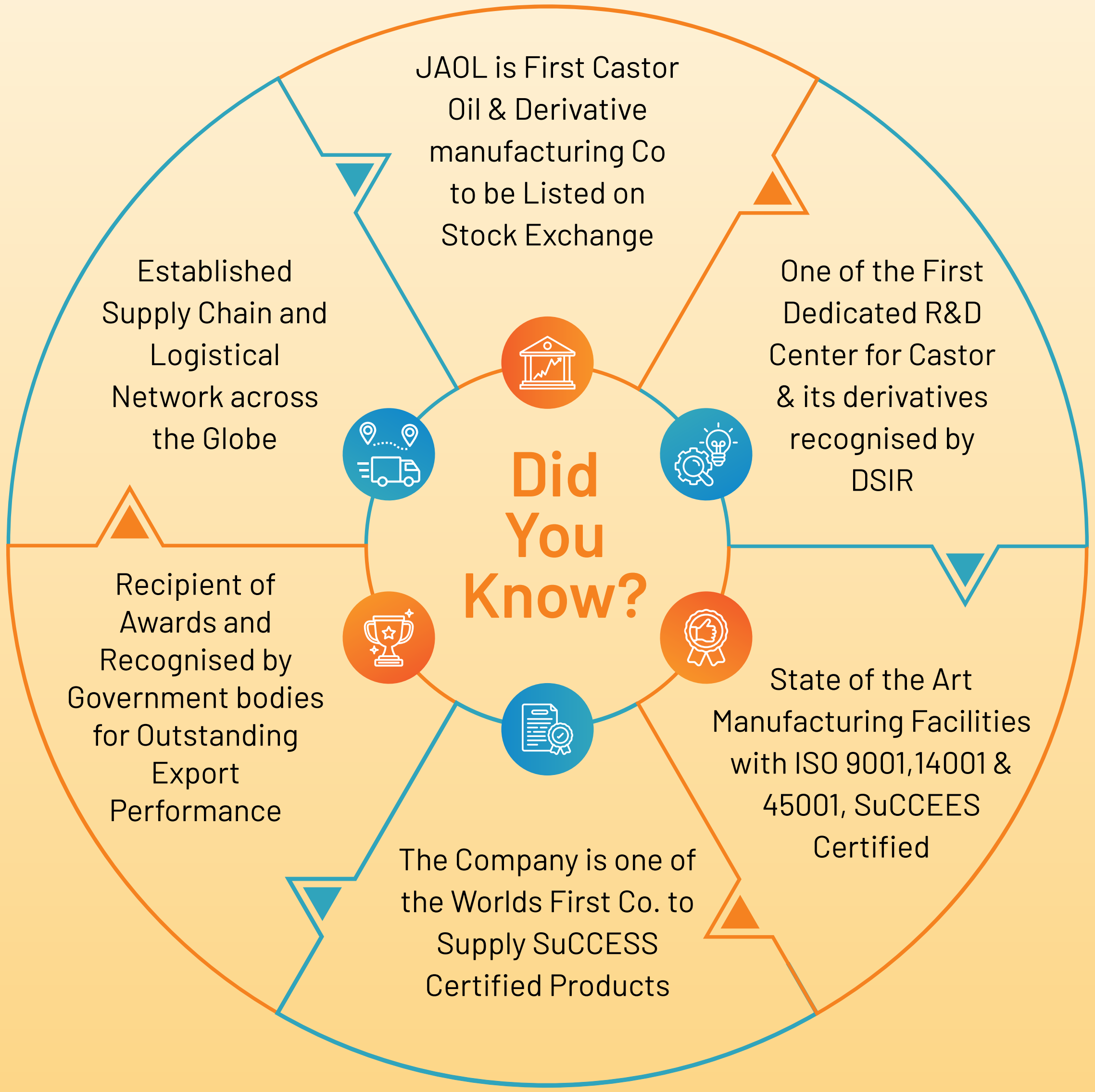
Crushing and Refining

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

Oil to Chemical (O2C)

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

Alignment with UNSDG



Our CSR & Community Initiatives

Project Pragati, a project in collaboration between Jayant Agro Group with chemical industry leaders BASF and Arkema, as well as the NGO Solidaridad, represents a pioneering initiative in sustainable agriculture. This project marks a significant milestone as the world's first Sustainable Castor Seeds Program, reaching an impressive eight years of successful implementation. The program's focus on Good Agricultural Practices (GAP) has been instrumental in promoting inclusive growth and equitable development, ensuring that the benefits of sustainable farming reach the community at large. Through Project Pragati, farmers have received extensive support and training, which has not only improved the quality and yield of their castor crops but also enhanced their livelihoods and the environmental health of their farms. The project's achievements are a testament to the power of collaborative efforts in driving forward sustainable development and community upliftment.

Highlights of the Project are as under

- More than 10,000 farmers trained – with 8,000 farmers audited, and certified.
- About 100,000 tons of certified castor seeds have been cumulatively cultivated since the beginning of the project. This growth ensures a continuous supply of sustainable castor seeds to the global supply chain.
- Year 8 yield by certified farmers is 57% higher than the yield published by the local government for this region.

- Over 9,000 hectares are now being regularly farmed in accordance with the SuCCESS® sustainable castor farming code (see www.castorsuccess.org) – more than 36,000 hectares cumulatively. Pragati farmers are increasing their land dedicated to castor farming as it is seen as a profitable crop.
- As compared to local averages, water consumption has been lowered by approx. 33% in the demo plots where accurate measurement and controls are in place.
- Approx. 8,200 safety kits and 5,500 crop protection product boxes have been distributed free of charge.
- More than 100 medical camps organized in all project villages this year successfully conducted health monitoring of 6,000+ project farmers, 2,300+ non-project farmers, workers, and their families, of which almost 50% were women.
- This year, more than 428 capacity-building training sessions were held with farmers
- Over 700 lead farmers have been identified and trained to guide certified farmer groups

A focus on female involvement and empowerment

The Pragati program, now in its third phase (2023–2026), puts a greater focus on supporting and increasing female participation in castor farming. This year, more than 1,100 women from 17 project villages have enrolled under the program

and received in-depth training on good agricultural practices. This training aims to raise productivity while fostering safe, sustainable and regenerative agriculture. All participants also took part in the program's digital and financial literacy module leading to improvement in their active roles in financial and household decision-making.

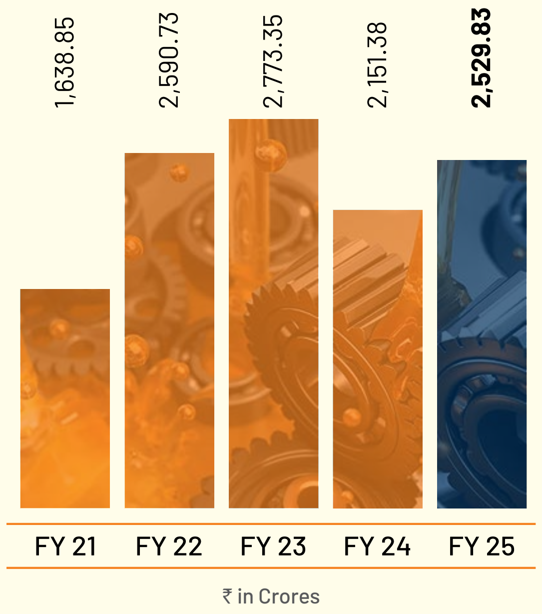
The projects undertaken in collaboration with the Kalyan Foundation, the Company, its subsidiary Ihsedu Agrochem Pvt. Ltd, and progressive farmers continue to drive significant advancements in the castor industry. Through the development of model farms, these efforts have achieved exceptional yields exceeding 6 tons per hectare - more than triple the average yield.

A key initiative supporting this endeavor is the Eranda Scholarship, an Arkema-led program backed by Ihsedu Agrochem Pvt. Ltd. This scholarship focuses on the educational empowerment of farmers' children by organizing inter-school competitions in various disciplines, including art, projects, essays, and sports. These events not only recognize individual talent through prizes but also contribute to the enhancement of school infrastructure, benefiting the broader student community. Additionally, the competitions serve as a platform for raising awareness about critical issues such as climate change and sustainability while fostering interest in sports and education among young learners.

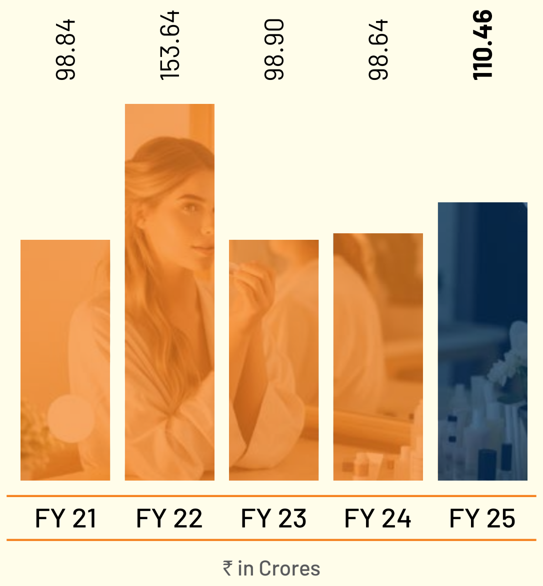
Beyond these initiatives, the group remains actively engaged in diverse programs aimed at improving healthcare, education, and overall social welfare. Often undertaken in collaboration with local and government entities, these efforts not only support the immediate community but also set a benchmark for responsible corporate citizenship. By addressing key societal concerns - such as access to quality healthcare, educational opportunities, and social upliftment - the group is making a meaningful impact. This holistic approach to community engagement underscores a deep commitment to fostering social progress and individual well-being. Through these multifaceted projects, the group exemplifies the spirit of giving back, working toward a more inclusive and sustainable future for all."

5 Years at a Glance

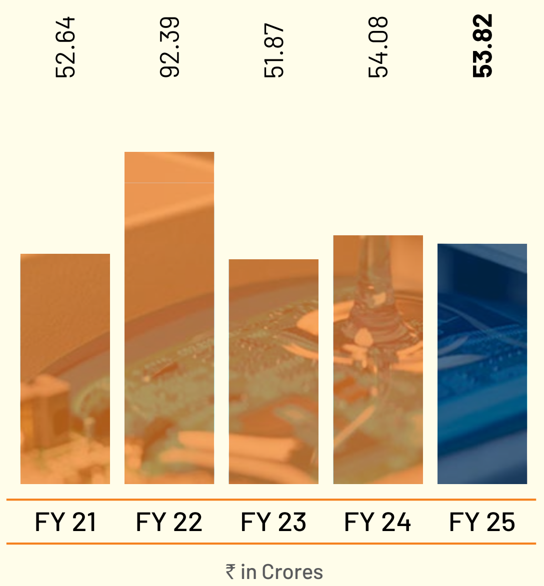
Consolidated Sales



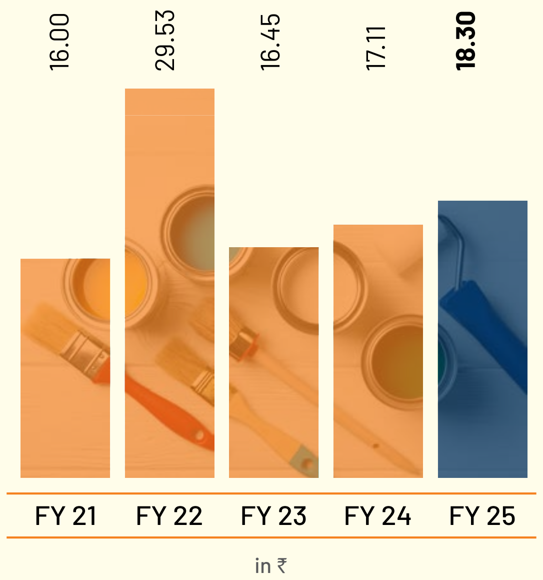
EBIDTA



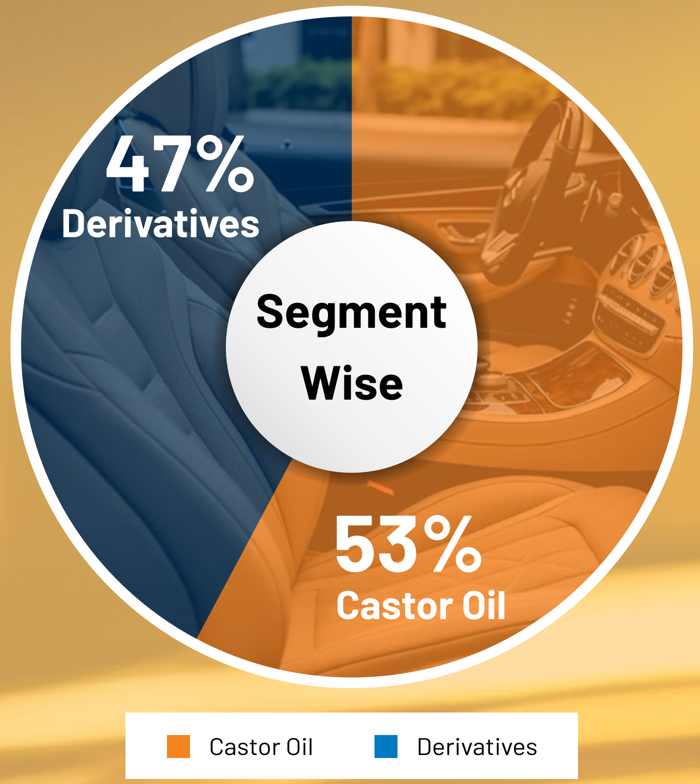
Consolidated Profit After Tax

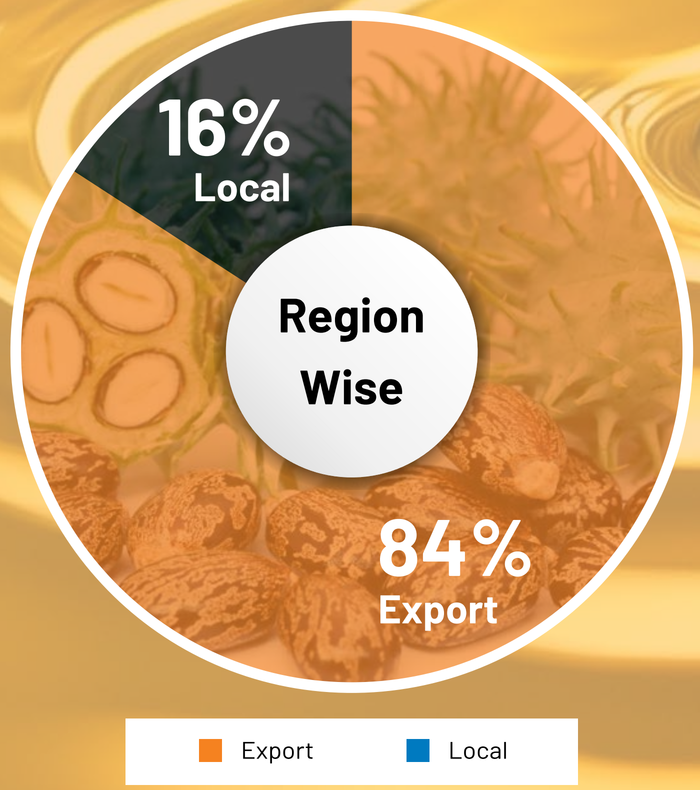


EPS

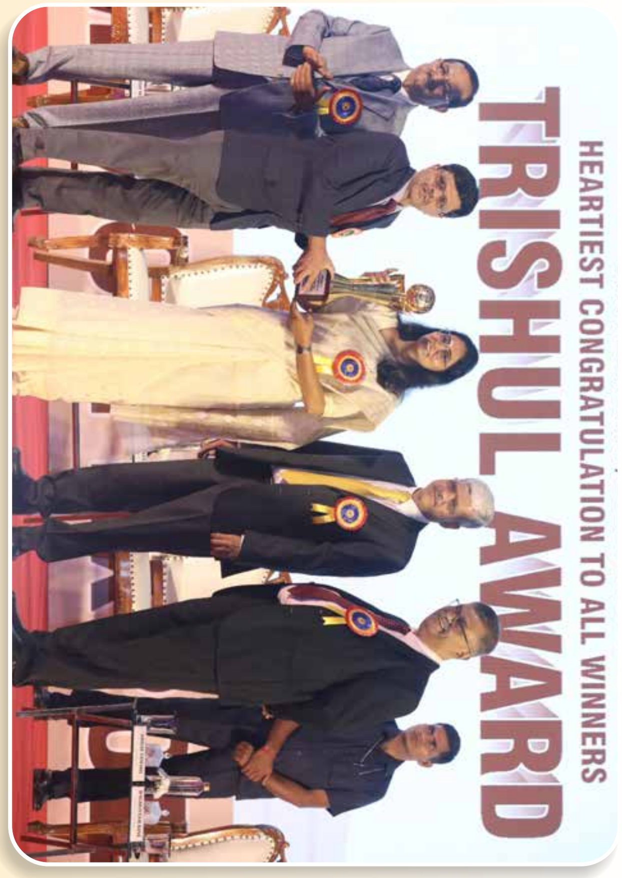


Distribution of Sales





Highlights of Our Initiatives



Consolidated Performance for the last ten years

(₹ in Lakhs)

PARTICULARS	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Total
Equity Capital	750	750	1500*	1,500	1,500	1,500	1,500	1,500	1,500	1,500	-
Reserves & Surplus	23,800	27,420	30,729	36,178	31,048	36,568	45,137	49,231	52,701	56,187	-
Borrowings	27,262	41,429	55,624	44,498	17,722	16,245	14,695	9,143	15,463	10,592	-
Gross Block	31,639	31,996	32,885	34,184	35,315	35,802	38,163	39,879	46,699	50,825	-
Net Block	22,724	22,059	21,889	22,103	22,054	21,384	22,589	23,069	28,632	31,206	-
Sales - Castor Oil & Derivatives	1,37,547	1,66,781	2,55,094	2,43,850	2,50,757	1,63,885	2,58,934	2,77,161	2,15,004	2,52,815	22,21,830
Net Profit / (Loss)	2,428	5,493	5,347	5,580	(3,216)	4,799	8,858	4,935	5,134	5,491	44,851
Dividend (%)	75	175	40	40	-	20	60	100	150	50	-
Dividend including dividend Tax	677	1,580	723	723	-	300	900	1,500	2,250	750	9,403
Dividend per Share of ₹5/- each Equity (₹)	3.75	8.75	2	2	-	1	3	5	7.50	2.50	-
Earning per Share (₹)	16	37	18	19	(11)	16	30	16	17	18	-
Cash Earning Per Share (₹)	26	45	22	23	(15)	24	36	22	23	23	-

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

Board of Directors

Abhay V. Udeshi
Chairman & Whole-time Director

Hemant V. Udeshi
Managing Director

Subhash V. Udeshi
Jt. Managing Director

Varun A. Udeshi
Whole-time Director

Sanjay J. Mariwala
Independent Director

Sucheta N. Shah
Independent Director

Pankaj Mehta
Independent Director

Shweta Jain
Independent Director

Varghese Thomas
Independent Director

Vikram V. Udeshi
Chief Financial Officer

Corporate Information

BOARD OF DIRECTORS

Abhay V. Udeshi
Chairman & Whole-time Director

Hemant V. Udeshi
Managing Director

Subhash V. Udeshi
Joint Managing Director

Varun A. Udeshi
Whole-time Director

Sanjay J. Mariwala
Independent Director

Sucheta N. Shah
Independent Director

Pankaj M. Mehta
Independent Director

Shweta Jain
Independent Director

Varghese Thomas
Independent Director
(Appt w.e.f. May 24, 2025)

CHIEF FINANCIAL OFFICER
Vikram V. Udeshi

COMPANY SECRETARY & COMPLIANCE OFFICER
Dinesh M. Kapadia

BANKERS
Central Bank of India
State Bank of India
Yes Bank Limited
Kotak Mahindra Bank Limited
Axis Bank Limited

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

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

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

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

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

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

REGISTRAR & SHARE TRANSFER AGENT
MUFG Intime India Pvt. Ltd.
(formerly known as Link Intime India Pvt. Ltd.)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400083.
Tel: +91 22 49186000
E-mail: rnt.helpdesk@in.mpms.mufg.com

Day, Date & Time of 33rd AGM

Saturday, July 26, 2025 at 3.00 p.m. (IST) through Video Conference / Other Audio Visual Means.

Composition of the Board as on March 31, 2025

8	4	4	2
Directors on the Board of the Company	Independent Directors on the Board of the Company	Executive Directors on the Board of the Company	Women Independent Director on the Board of the Company

NOTICE

Notice is hereby given that the thirty third (33rd) Annual General Meeting ("AGM") of JAYANT AGRO-ORGANICS LIMITED ("the Company") will be held on Saturday, July 26, 2025, at 3:00 PM (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 along with the notes forming part thereof and the Report of the Board of Directors and Auditors thereon; and

   b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 along with the notes forming part thereof and the Report of the Auditors thereon.

2. To declare Dividend on Equity Shares for the financial year ended March 31, 2025.

3. To appoint Director, Mr. Abhay V. Udeshi (DIN: 00355598) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To approve the appointment of Mr. Varghese Thomas (DIN: 05259148) as an Independent Director of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, Regulation 16(1)(b), Regulation 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Articles of Association of the Company and other applicable provisions, sections, rules of the Act, (including any statutory modifications or re-enactment thereof for the time being in force), on recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board of Directors, Mr. Varghese Thomas (DIN: 05259148), who is appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. May 24, 2025 , who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of a director in the Company, pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a term of five consecutive years commencing from May 24, 2025 upto May 23, 2030."

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

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

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

   "RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2 (76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, Jayant Agro-Organics Limited (the Company) Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for entering into and/or carrying out and/or continuing with existing Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s), or modification(s) of earlier arrangements/transactions, or as fresh and independent transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Ihsedu Agrochem Private Limited (IAPL), a material subsidiary of the Company and being a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Board of Directors of the Company and IAPL, for an aggregate value not exceeding ₹1,500 Crores (Rupees One Thousand Five Hundred Crores) from the conclusion of the 33rd Annual General Meeting till the conclusion of 34th Annual General Meeting and that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are being carried out at an arm's length pricing basis and in the ordinary course of business."

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

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

NOTICE (contd..)

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

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

   "RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations'), as amended from time to time, Section 2 (76) and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, Jayant Agro-Organics Limited (the Company) Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) /Arrangement(s) /Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations, entered/continuing/ongoing/proposed to be entered into between Ihsedu Agrochem Private Limited, Material Subsidiary of the Company and Arkema France, Arkema PTE Ltd and other subsidiaries/associates of Arkema from time to time ('collectively Arkema Group'), as mentioned in detail in the Explanatory Statement annexed herewith, on such terms and conditions as may be mutually agreed between the parties, for an aggregate value not exceeding ₹1,000 Crores (Rupees One Thousand Crores) from the conclusion of the 33rd Annual General Meeting till the conclusion of 34th Annual General Meeting and that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are being carried out at an arm's length pricing basis and in the ordinary course of business."

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

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

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

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

   "RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014, including any statutory amendment(s) or modification(s) thereto or enactment or substitution thereof for the time being in force, the aggregate remuneration of ₹3.25 Lakhs (Rupees Three Lakhs Twenty-Five Thousand only) plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses for the financial year ending March 31, 2026, on recommendation of Audit Committee and as approved by the Board of Directors of the Company, to be paid to M/s. Kishore Bhatia & Associates, Cost Accountants (FRN 00294), for conducting audit of the Cost Records of the Company for the financial year 2025-2026 be and is hereby ratified and confirmed by the Members."

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

8. **To approve the appointment of Secretarial Auditor of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s. Dhrumil M. Shah & Co. LLP, Peer reviewed Practicing Company Secretaries (ICSI URN: L2023MH013400) as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws."

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

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

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

Place: Mumbai
Date: May 24, 2025

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

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of members at a common venue.

   In compliance with the above mentioned circulars, the 33rd AGM of the Company is being held through VC/ OAVM on Saturday, July 26, 2025 at 3:00 P.M (IST) and the proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 701, Tower 'A', Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai – 400 013.

2. The Explanatory Statement pursuant to Section 102 of the Act, which sets out details relating to Special Business at the meeting, is annexed hereto. Additionally, pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) regulations 2015 (SEBI Listing Regulations/SEBI LODR) and Secretarial Standard-2 ("SS-2") the information about the person seeking appointment / re-appointment as Director under item no. 3 & 4 is given in the Annexure to the Notice.

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 pursuant to the Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip does not form part of the Notice & Explanatory Statement. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

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

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

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

7. In compliance with the Circulars, the Notice of 33rd AGM and Annual Report for FY 2024-25 are only being sent in electronic mode to Members whose e-mail address is registered with the Company, MUFG Intime India Pvt Ltd, Registrar and Transfer Agent (RTA/MUFG) or the Depository Participants. Members may note that the Notice and Annual Report for FY 2024-25 will also be available on the Company's website www.jayantagro.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also on the website of RTA at https://instavote.linkintime.co.in. Further, a letter providing a weblink for accessing the Notice of 33rd AGM and Annual Report for FY 2024-25 is being sent to those Members who have not registered their email address.

8. Record Date and Dividend:
   i. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandated that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of dividend payment. In view of the same, the Company has sent individual communications to the shareholders to submit documents in accordance with the provisions of the Income Tax Act, 1961, in order to determine the appropriate tax rate at which tax has to be deducted at source / withholding tax rate applicable. Members are also requested to ensure that their PAN and Bank details are registered with the RTA for the purpose of dividend.

   ii. The Board of Directors of the Company have recommend dividend @ 50% i.e. ₹2.50 per share on equity share of ₹5/- each on the paid-up equity share capital of the Company. The dividend, if declared, at the AGM, will be paid within 30 days, subject to deduction of tax at source to those persons or their mandates:

      (a) Whose names appear as Beneficial Owners as at the end of the business hours on Friday, June 27, 2025 (Record Date) in the list of Beneficial Owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and

      (b) Whose names appear as Members in the Register of Members of the Company after giving effect to valid transmission or transposition requests lodged with the Company or the Registrar and Transfer Agent.

   iii. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Please note that as per SEBI Master Circular dated May 7, 2024, read with Circular dated June 10, 2024, it is mandatory for all the Members holding shares in physical form to update their PAN, Contact Details (Postal Address with PIN code and Mobile Number), Bank A/c details and Specimen Signature for their corresponding folio. In case if any of such details/documents are not registered with the Company, such folio(s) shall be considered KYC non-compliant, and such Members shall be eligible to receive any dividend payments only through electronic mode upon updation of the required details with RTA. Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants ("DPs"). The Company or RTA cannot act on any request received directly from the Members holding shares in dematerialised form for any change of bank particulars.

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

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

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

12. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that transfer, transmission and transposition of securities shall be processed only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to dematerialized form.

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

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

15. Transfer of Unclaimed/Unpaid Dividend to Investor Education Protection Fund (IEPF):
   i. Pursuant to the provisions of section 124(6) of the Act and Investor Education and Protection Fund Authority ("IEPF") (Accounting, Audit, Transfer and Refund) Rules, 2016, the details of unpaid and unclaimed dividends lying with the Company as on March 31, 2025 are uploaded on the website of the Company viz. www.jayantagro.com as well as on the website of the Ministry of Corporate Affairs viz. www.iepf.gov.in. The concerned members are required to verify the details of their claims, if any, from the said websites and lodge their claims with the Company's RTA before the same is due for transfer to the IEPF.

   ii. In accordance with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, during the year under review, the Company had transferred

NOTES: (contd..)

2,375 equity shares of face value of ₹5/- each fully paid up to Investor Education and Protection Fund Account in respect of which dividend remained unclaimed/ unpaid for a period of seven consecutive years. Further, post the closure of Financial Year 2024-25, 71,738 equity share on which dividend has not been paid or claimed for seven consecutive years or more were transferred to IEPF. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

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

16. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, that is July 26, 2025

17. Instructions for e-voting and joining the AGM are as follows:
    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of The Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations, as amended the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 33rd AGM. For this purpose, the company has engaged the services of MUFG Intime India Private Limited (MUFG Intime) for providing e-voting facility to the Members. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM will be provided by MUFG Intime. Details of the e-voting process and other relevant details forms part of this Notice.

    ii. The remote e-voting period commences from Tuesday, July 22, 2025 at 9:00 am (IST) and ends on Friday, July 25, 2025 at 5:00 pm (IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Saturday, July 19, 2025, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Those Members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

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

    iv. A person who is not a Member as on the cut-off date i.e. Saturday, July 19, 2025, should treat the Notice of 33rd AGM for information purpose only.

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

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

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

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

Place: Mumbai
Date: May 24, 2025

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

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

The following explanatory statement sets out all material facts relating to Special Business of the accompanying Notice of the 33rd Annual General Meeting ('AGM').

Item No. 4

Approve the appointment of Mr. Varghese Thomas (DIN: 05259148) as an Independent Director of the Company.

On recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board of Directors on May 24, 2025, Mr. Varghese Thomas (DIN: 05259148) was appointed as an Additional Director (Non-Executive, Independent) of the Company with effect from May 24, 2025. The Board of Directors also approved that the tenure of office of Mr. Varghese Thomas as an Independent Director will be for a term of five (5) consecutive years commencing from May 24, 2025 upto May 23, 2030, subject to approval of members.

Pursuant to Regulation 17 (1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations/SEBI (LODR)], Mr. Varghese Thomas shall hold office until the date of next General meeting or for a period of three months from the date of appointment, whichever is earlier. Further, in terms of provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act, Mr. Varghese Thomas is eligible to be appointed as an Independent Director for a first term of 5 (Five) consecutive years.

Pursuant to Ministry of Corporate Affairs notification dated October 22, 2019, Mr. Varghese Thomas has successfully registered his name in the databank maintained by the Indian Institute of Corporate Affairs at Manesar (Haryana), in accordance with the requirements of law. The Company has received from Mr. Varghese Thomas (i) a consent in writing to act as a Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Act and (iii) a declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Act, and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Further, Mr. Varghese Thomas (DIN: 05259148) is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

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

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

Mr. Varghese Thomas, Partner at J. Sagar Associates, holds a B.A. LLB (Hons.) from the National Law School of India University, Bangalore, and has over two decades experience.

In the opinion of the Board, Mr. Varghese Thomas is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. An electronic copy of the letter for appointment issued to Mr. Varghese Thomas is available for inspection.

Given his experience, the Board considers it desirable and in the interest of the Company to appoint Mr. Varghese Thomas on the Board of the Company and accordingly Nomination and Remuneration Committee and the Board recommends the appointment of Mr. Varghese Thomas as an Independent Director as proposed in the Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

In accordance with the provisions of Sections 149, 150, 152 read with Schedule IV of the Act and other applicable provisions of the Act, appointment of Mr. Varghese Thomas as an Independent Director requires approval of members of the Company. Further, in terms of Regulation 25(2A) of the Listing Regulations, appointment of Mr. Varghese Thomas as an Independent Director requires approval of members of the Company by passing a special resolution. Accordingly, the approval of members is sought for the appointment of Mr. Varghese Thomas as an Independent Director of the Company.

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

Except for Mr. Varghese Thomas and his relatives, none of the other Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at item No 4. of the Notice.

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

Item No. 5

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

The Members are hereby informed that Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations/SEBI (LODR)] read with the Company's Policy on Related Party Transactions provides that entering into material

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

transactions with a related party which, either individually or taken together with previous transaction(s) during a financial year, exceed ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, requires approval of the Members of the Company, even if such transaction(s) are in the ordinary course of business and at an arm's length basis.

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

To ensure uninterrupted supply of raw material, the Company incorporated Ihsedu Agrochem Private Limited ("IAPL") as a backward integration company for extraction of oil out of castor seed. The Company enters into various transactions with its related parties. Amongst these transactions, the estimated value of transactions with Ihsedu Agrochem Private Limited (IAPL) a related party in terms of Regulation 2(1)(zb) of the Listing Regulations may exceed the materiality threshold as stated above in the financial year 2025-26.

In compliance with Listing Regulations and on recommendation of the Audit Committee and Board, the Company at its 32nd Annual General Meeting held on August 10, 2024 had obtained approval of the Members for entering into Material Related Party Transactions between the Company and Ihsedu Agrochem Private Limited from the conclusion of the 32nd Annual General Meeting till the conclusion of 33rd Annual General Meeting to be held in the year 2025, at an arm's length pricing basis and in the ordinary course of business of the Company. Further, regulation 23(2) of the SEBI Listing Regulations read with the clarification issued by the Securities and Exchange Board of India ("SEBI") vide Circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 provides that validity of omnibus approval(s) for material related party transactions obtained at the Annual General Meeting shall be valid upto the next AGM.

Accordingly, for the material related party transaction to be entered into between the Company and Ihsedu Agrochem Private Limited from the conclusion of the 33rd AGM till the conclusion of the 34th AGM of the Company, it is proposed to obtain the approval of the Members of the Company for material related party proposed to be enter into between the Company and IAPL until the conclusion of 34th AGM.

Disclosure of information pertaining to proposed Material RPT in terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given hereunder:

Sr. No.	Description	Details of proposed RPTs between the Company and IAPL
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
	a) Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Ihsedu Agrochem Private Limited ("IAPL") is a subsidiary of the Company. IAPL is also a Joint Venture between the Company and Arkema Participations. IAPL is also a material subsidiary company.
	b) Type, material terms and particulars of the proposed RPTs.	**Nature & Material Term:** In terms of the Contract, the Company would enter into transactions with IAPL for procurement of raw material and other services with the Company. **Particulars of the Contract:** Purchase / Sale of Castor Oil and other raw materials, Job Work, other logistics, administrative, corporate services and such other transactions including any advances thereof which may be undertaken in the Ordinary Course of Business.
	c) Tenure of the proposed transaction	There are continuous/ ongoing transactions. However, for the purpose of compliance of SEBI Listing Regulation, the approval is sought for the period commencing from the conclusion of the 33rd Annual General Meeting till the conclusion of 34th Annual General Meeting.
	d) Value of the proposed transaction	up to ₹1,500 Crores (Rupees One Thousand and Five Hundred Crores).
	e) Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	59%
	f) Percentage of the IAPL's standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	72%

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

Disclosure of information pertaining to proposed Material RPT in terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given hereunder: (contd..)

Sr. No.	Description	Details of proposed RPTs between the Company and IAPL
	g) If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) Details of the source of funds in connection with the proposed transaction; ii) Details of financial indebtedness incurred, cost of fund and tenure; iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	The Company may provide advance to IAPL as part of aforementioned transactions. The Company may obtain / avail the borrowing facilities from multiple sources for the advances. Cost and Tenure of the borrowing facilities will depend upon the terms of borrowing facilities. Funds which may be given as advance will be utilised for the aforesaid purpose.
	h) In case the relevant Related Party is a company, the extent of shareholding interest in such Related Party of every promoter, director, manager if any, and of every other Key Managerial Personnel of the Company, if the extent of such shareholding is more than 2% of the paid-up share capital of the Related Party	The Company is holding company of IAPL and holds 75.10% equity shares capital of IAPL
	i) Justification for the proposed RPTs.	To ensure uninterrupted supply of raw material
2.	Details of valuation or other external party report, if such report has been relied upon	Not Applicable
3.	Name of the director or key managerial personnel who is related	Mr. Abhay V. Udeshi, Mr. Hemant V. Udeshi, Dr. Subhash V. Udeshi, Mr. Varun A. Udeshi, & Mr. Vikram V. Udeshi.
4.	Nature of relationship	Mr. Abhay V. Udeshi holds directorship in both companies and Mr. Vikram V. Udeshi also holds position of KMP in both the companies. Mr. Hemant V. Udeshi, Dr. Subhash V. Udeshi and Mr. Varun A. Udeshi, are relatives of Mr. Abhay V. Udeshi.
5.	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

None of the Directors / Key Managerial Personnel's (KMP's) and/or their relatives except Mr. Abhay V. Udeshi being common director, Mr. Vikram V. Udeshi being common KMP and Mr. Hemant V. Udeshi, Dr. Subhash V. Udeshi, Mr. Varun A. Udeshi, relatives of Mr. Abhay V. Udeshi are deemed to be concerned or interested financially otherwise in the resolution set out at item no. 5 of the Notice & Explanatory Statement

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

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

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

Item No. 6

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

The Members are hereby informed that Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (' SEBI Listing Regulations') read with the Company's Policy on Related Party Transactions provides that entering into material transactions with a related party which, either individually or taken together with previous transaction(s) during a financial year, exceed ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, requires approval of the Members of the Company, even if such transaction(s) are in the ordinary course of business and at an arm's length basis.

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

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

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

Among the transactions the subsidiary enters into with its related parties, the estimated value of the Related Party Transaction(s)/contract(s)/ arrangement(s)/agreement(s) with the related party mentioned below is likely to exceed the materiality threshold as stated above and the maximum value of the proposed transactions with the related parties is estimated based on the current transactions and future business projections.

Considering the quantum of transactions, approval of the Members is sought pursuant to Regulation 23 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular"), for the following specific Material Related Party Transactions, details of which are mentioned herein in accordance with the SEBI Master Circular.

Disclosure of information pertaining to proposed Material RPT in terms of SEBI Master Circular are given hereunder:

Sr. No.	Description	Details of proposed RPTs between the Company and IAPL
1.	Summary of information provided by the Management to the Audit Committee and Board of Director for approval of the proposed RPTs.	
	a) Name of the Related Party Relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Ihsedu Agrochem Private Limited (IAPL) is a material subsidiary of the Company and is a Joint Venture between the Company and Arkema Participations. Name of the Related Party: Arkema France, Arkema PTE Ltd and other subsidiaries/ associates of Arkema from time to time ('collectively Arkema Group') are the related parties of IAPL.
	b) Type, material terms and particulars of the proposed RPTs.	**Nature & Material Term:** In terms of the Contract, IAPL would enter into transactions with Arkema Group for buying and selling of goods and services. **Particulars of the Contract:** Purchase / Sale of Castor Oil and other raw materials, Job Work, other logistics, administrative, corporate services and such other transactions including any advances thereof which may be undertaken in the Ordinary Course of Business.
	c) Tenure of the proposed transaction	There are continuous / ongoing transactions. However, for the purpose of compliance of SEBI Listing Regulation, the approval is sought for the period commencing from the conclusion of the 33rd Annual General Meeting till the conclusion of 34th Annual General Meeting.
	d) Value of the proposed transaction	up to ₹1,000 Crores (Rupees One Thousand Crores).
	e) Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	Approx. 40%
	f) Percentage of the Arkema Group standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	Approx. 1%

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

Disclosure of information pertaining to proposed Material RPT in terms of SEBI Master Circular are given hereunder: (contd..)

Sr. No.	Description	Details of proposed RPTs between the Company and IAPL
	g) If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) Details of the source of funds in connection with the proposed transaction; ii) Details of financial indebtedness incurred, cost of fund and tenure; iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	Not Applicable
	h) In case the relevant Related Party is a company, the extent of shareholding interest in such Related Party of every promoter, director, manager if any, and of every other Key Managerial Personnel of the Company, if the extent of such shareholding is more than 2% of the paid-up share capital of the Related Party	Not Applicable
	i) Justification for the proposed RPTs.	Buy-Sale transactions between IAPL and Arkema Group for ensuring continuous business for both parties
2.	Details of valuation or other external party report, if such report has been relied upon	Not Applicable
3.	Name of the director or key managerial personnel who is related	Nil
4.	Nature of relationship	IAPL is a material subsidiary of the Company and is a Joint Venture between the Company and Arkema Participations. Arkema Group is a related party of IAPL.
5.	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

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

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

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

The Board of Directors recommends the Ordinary Resolution set out in Item No. 6 of this Notice for approval by the members.

Item No. 7

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

In accordance with the provisions of Section 148(2) and 148(3) read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor for audit of Cost Records of the Company for the Financial Year 2024-25. Based on the recommendation of the Audit Committee, the Board of Directors have approved the appointment of M/s. Kishore Bhatia & Associates (FRN: 00294), as the Cost Auditor for Audit of Cost Records of the Company the Financial Year commencing from April 1, 2025 to March 31, 2026, on a remuneration of ₹3.25 Lakhs plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses subject to approval of Members. Accordingly, the Members propose this Ordinary Resolution for ratification.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at item no. 7 of the Notice & Explanatory Statement.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 7 of this Notice for approval by the members.

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

Item No. 8

Approve the appointment of Secretarial Auditor of the Company.

The Securities and Exchange Board of India (SEBI) vide its Notification dated 12 December, 2024, has made several changes in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations). As per requirements of amended provisions of Regulation 24A of the SEBI Listing Regulations read with the provisions of Section 204 of the Companies Act, 2013 ('the Act') and related Rules, the Board of Directors of the Company, based on the recommendation of the Audit Committee, has recommended an appointment of M/s. Dhrumil M. Shah & Co. LLP, practicing Company Secretaries, (ICSI URN: L2023MH013400) having Peer Review Number 6459/2025 as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from 1 April, 2025 upto 31 March, 2030. . The appointment is subject to approval of the shareholders of the Company.

Dhrumil M. Shah & Co. LLP, founded in 2010 by Mr. Dhrumil M. Shah, a Company Secretary and Law Graduate with over 18 years of experience, specializes in Secretarial Audits, Company Law, SEBI regulations, Trademarks, FEMA, IBC, advisory, and liaison services. The firm also represents clients before the NCLT, Official Liquidators, Regional Directors, MCA, and Registrars of Companies.

The proposed remuneration to be paid to M/s. Dhrumil M. Shah & Co. LLP for secretarial audit services for the financial year ending March 31, 2026, is ₹1.40 lakhs (Rupees One Lakhs Forty Thousand Only) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from M/s. Dhrumil M. Shah & Co. LLP under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms and conditions.

The Board of Directors, in consultation with the Audit Committee, may decide, alter and vary the terms and conditions of appointment, including remuneration for the remaining part of the tenure, in such manner and to such an extent as may be mutually agreed with M/s. Dhrumil M. Shah & Co. LLP.

M/s. Dhrumil M. Shah & Co. LLP have given their consent for appointment to act as Secretarial Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI Listing Regulations.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 8 of the accompanying Notice. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.8 of the Notice for approval of the Members.

INSTRUCTION FOR E-VOTING AND JOINING OF AGM

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

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

Type of Shareholder	Login Method
Individual Shareholders holding securities in demat mode with NSDL:	METHOD 1 - If registered with NSDL IDeAS facility Shareholders who have registered for NSDL IDeAS facility: a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login". b) Enter user id and password. Post successful authentication, click on "Access to e-voting". c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. OR Shareholders who have not registered for NSDL IDeAS facility: a) To register, visit URL: https://eservices.nsdl.com/ and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp b) Proceed with updating the required fields. c) Post registration, user will be provided with Login ID and password. d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. METHOD 2 - By directly visiting the e-voting website of NSDL: a) Visit URL: https://www.evoting.nsdl.com/ b) Click on the "Login" tab available under 'Shareholder/Member' section. c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting" under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Type of Shareholder	Login Method
Individual Shareholder holding securities in demat mode with CDSL	METHOD 1 – If registered with CDSL Easi/ Easiest facility Shareholders who have registered for CDSL Easi/Easiest facility. a) Visit https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com. b) Click on New System Myeasi c) Login with user id and password d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period. e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. OR Shareholders who have not registered for CDSL Easi / Easiest facility: a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration b) Proceed with updating the required fields. c) Post registration, user will be provided Login ID and password. d) After successful login, user able to see e-voting menu. e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. METHOD 2 - By directly visiting the e-voting website of CDSL. a) Visit URL: https://www.cdslindia.com/ b) Go to e-voting tab. c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit". d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account. e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

Type of Shareholder	Login Method
Individual Shareholders holding securities in demat mode with Depository Participant	Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. a) Login to DP website b) After Successful login, members shall navigate through "e-voting" tab. c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu. d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

Type of Shareholder	Login Method
Shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode	Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under: 1. Visit URL: https://instavote.linkintime.co.in 2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company. *Shareholders holding shares in *physical form* but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above *Shareholders holding shares in *NSDL form*, shall provide 'D' above • Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter). • Click "confirm" (Your password is now generated). **Shareholders who have not registered for INSTAVOTE facility:** 3. Click on 'Login' under **'SHARE HOLDER'** tab. 4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on **'Submit'**. **Cast your vote electronically:** 1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon. 2. E-voting page will appear. 3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link). 3. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

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

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

Type of Shareholder	Login Method
Institutional shareholders ("Corporate Body / Custodian / Mutual Fund"):	STEP 1 – Registration a) Visit URL: https://instavote.linkintime.co.in b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund" c) Fill up your entity details and submit the form. d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in. e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID. f) While first login, entity will be directed to change the password and login process is completed. STEP 2 –Investor Mapping a) Visit URL: https://instavote.linkintime.co.in/ and login with credentials as received in Step 1 above. b) Click on "Investor Mapping" tab under the Menu Section c) Map the Investor with the following details: a. 'Investor ID' – i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678 ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. b. 'Investor's Name - Enter full name of the entity. c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department. d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card. d) Click on Submit button and investor will be mapped now. e) The same can be viewed under the "Report Section". STEP 3 – Voting through remote e-voting. The corporate shareholder can vote by two methods, once remote e-voting is activated: METHOD 1 - VOTES ENTRY a) Visit URL: https://instavote.linkintime.co.in/ and login with credentials as received in Step 1 above. b) Click on 'Votes Entry' tab under the Menu section. c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting. d) Enter '16-digit Demat Account No.' for which you want to cast vote. e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). f) After selecting the desired option i.e., Favour / Against, click on 'Submit'. g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently). OR VOTES UPLOAD: a) Visit URL: https://instavote.linkintime.co.in/ and login with credentials as received in Step 1 above. b) You will be able to see the notification for e-voting in inbox. c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear. d) Download sample vote file from 'Download Sample Vote File' option. e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option. f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

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

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

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

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

Login type	Forgot Password:
	User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID. In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.
Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:	Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website. • It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. • For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. • During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

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

1. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:
   1. Open the internet browser and launch the URL: https://instameet.in.mpms.mufg.com/
      - Select the **"Company"** and **'Event Date'** and register with your following details:

        A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
        - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
        - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
        - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

        B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

        C. **Mobile No.:** Enter your mobile number.

        D. **Email ID:** Enter your email id, as recorded with your DP/Company.
        - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).
2. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:
   1. Shareholders who would like to speak during the meeting must register their request mentioning their name, DPID, Client ID/folio number, email ID, Mobile number with company at investors@jayantagro.com on or before July 18, 2025.
   2. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
   3. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
   4. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
   5. Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

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

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

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

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

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

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

Helpdesk:

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

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

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

Place: Mumbai
Date: May 24, 2025

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

ANNEXURE TO NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 (3) OF SEBI (LODR) AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS -2:

Name of Director	Mr. Abhay V. Udeshi (DIN:- 00355598)	Mr. Varghese Thomas (DIN: 05259148)
Age	64 years	47 Years
Date of original appointment on the Board	03.02.2018	24.05.2025
Expertise in specific functional areas (Skills and Capabilities)	Close to Four decades of experience in the industry and leads the marketing and sales of castor oil and castor oil based products	Mr. Varghese Thomas, Partner at J. Sagar Associates and has over two decades experience.
Qualifications	B.E. in Chemical Engineering from MS University of Baroda, Gujarat.	B.A. LLB(Hons.) from National Law School of India University, Bangalore.
Terms and conditions of appointment	As per terms and conditions of his appointment duly approved by the members of the Company.	As per terms and conditions of his appointment duly approved by the members of the Company
Remuneration last drawn (FY 2024-25)	₹135.43 Lakhs	Not Applicable
Remuneration proposed to be paid	As per terms and conditions of appointment mutually agreed between the Board and Mr. Abhay V. Udeshi	Not applicable
Directorship in other Companies	• Jacaco Private Limited • Ihsedu Itoh Green Chemicals Marketing Private Limited • Vithal Castor Polyols Private Limited • Jayant Speciality Products Private Limited • Gokulmani Agricom Limited • Sustainable Castor Association • Ihsedu Coreagri Services Private Limited • Ihsedu Agrochem Private Limited	• Arya Trading And Services Pvt Ltd • Bunga Express Shipping Agency Private Limited • Cardinal Air Transport Company Private Limited • Erumelivasan Infrastructure Private Limited • German Express Shipping Agency (India) Pvt Ltd • Ihsedu Agrochem Private Limited • Jet-Aiu Skyline Transport Private Limited • Polymarble Manufacturing Company Private Limited • Radinge Infraproject Private Limited • Tai-Pan Shipping Private Limited • Tejasvi Project Management Services Private Limited • Uni Tex Products Private Limited • V. B. Financial Consultants Private Limited • Varuna Offshore Transport Services Private Limited • Yashica Shipping Agencies Private Limited • Ylvernis Infraproject Private Limited
Memberships / Chairmanships of Committees of other Companies	Member of Audit Committee, CSR Committee and Nomination & Remuneration Committee of Ihsedu Agrochem Private Limited	• Ihsedu Agrochem Private Limited (Member of Audit Committee)
Shareholding in the Company	2,17,686	Nil
Relationship with other Directors	Relative of Mr. Hemant V. Udeshi, Dr. Subhash V. Udeshi and Mr. Varun A. Udeshi	Nil
Name of listed entities from which the person has resigned in the past three years	Nil	Nil
No. of meetings of the Board attended during the year	5 out of 5 Meetings	Not Applicable

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

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

Place: Mumbai
Date: May 24, 2025

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

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Thirty-Third (33rd) Annual Report for the financial year ended March 31, 2025 along with the Audited Financial Statements and the Auditors Report thereon.

1. **Financial Results:**
   Key highlights of standalone and consolidated financial performance for the year ended March 31, 2025, are summarized as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations and other income	1,21,096.20	1,00,640.38	2,52,982.62	2,15,138.13
Profit/(loss) before Depreciation & Amortisation Expenses, Finance Costs and Share of Net Profits/(Loss) of Investments and Tax	10,002.23	7,263.92	11,046.03	9,841.92
Less: Depreciation, and Amortisation Expenses	1,412.92	1,092.43	1,941.44	1,588.74
Profit/(loss) before Finance cost and Share of Net Profits/(Loss) of Investments and Tax	8,589.31	6,171.49	9,104.59	8,253.18
Less: Finance Cost	619.10	376.12	1,892.01	947.69
Profit/(loss) before Share of Net Profit/(Loss) of Investments and Tax	7,970.21	5,795.37	7,212.58	7,305.49
Add: Share in Profit and Loss of Joint Venture	-	-	46.89	52.50
Profit/(loss) before Tax	7,970.21	5,795.37	7,259.48	7,357.99
Less: Provision for Tax	2,016.68	1,580.79	1,877.64	1,949.86
Profit/(loss) for the year	5,953.53	4,214.58	5,381.84	5,408.13
Add/(Less) Other Comprehensive Income (OCI)	131.84	(115.28)	252.45	(210.28)
Total Comprehensive Income/(loss) for the year	6,085.37	4,099.30	5,634.29	5,197.85
Less: Total Comprehensive Income for the year attributable to Non-Controlling Interest	-	-	(79.51)	250.07
Total Comprehensive Income for the year attributable Owners of the Company	-	-	5,713.80	4,947.78
Add: Profit brought forward from the previous year including OCI	42,303.06	39,685.96	49,620.93	46,155.35
Profit available for appropriation, which is appropriated as follows:	**48,388.43**	**43,785.26**	**55,334.73**	**51,103.13**
Appropriations:				
Dividend	2,228.30	1,482.20	2,228.30	1,482.20
Closing Balance including OCI	46,160.12	42,303.06	53,106.43	49,620.93
Earnings per share(EPS) (Face Value of shares ₹5/-)	19.85	14.05	18.30	17.11

2. **Overview of Financial Performance:**
   The Annual Report also includes the Consolidated Financial Statements of the Company, which include the results of the Company's subsidiaries; viz. Ihsedu Agrochem Private Limited, Ihsedu Itoh Green Chemicals Marketing Private Limited, Ihsedu Coreagri Services Private Limited, Jacaco Private Limited and Jayant Speciality Products Private Limited and its Associate Company, Vithal Castor Polyols Private Limited.

   The Standalone Financial Results for the year show a Total Income of ₹1,21,096.20 lakhs compared to ₹1,00,640.38 Lakhs and Net Profit after tax of ₹5,953.53 lakhs as compared to ₹4,214.58 lakhs in the previous year.

   The Consolidated Financial Results for the year show a Total Income of ₹2,52,982.62 lakhs compared to ₹2,15,138.13 lakhs and Net Profit after tax of ₹5,381.84 lakhs as compared to ₹5,408.13 lakhs in the previous year.

3. **Dividend & Reserves:**
   The Board of Directors are pleased to recommend dividend @ 50% i.e. ₹2.50 per share on equity share of ₹5/- each on the paid-up equity share capital of the Company, for consideration and approval of the shareholders at the ensuing annual general meeting. If approved by the Shareholders, the equity dividend outgo for the Financial Year 2024-25 would be ₹7.50 Crores. The Record Date for the purpose of payment of the dividend for the Financial Year 2024-25 is Friday, June 27, 2025.

   Your directors do not propose to transfer any amount to the General Reserve for the financial year ended March 31, 2025.

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

4. **Change in Nature of Business:**
   There were no material changes in the nature of business of the Company during the year under review.

5. **Credit Rating:**
   The Company had received Credit Rating from ICRA for its Long Term Debt and Short Term Debt as ICRA A- (Stable) and ICRA A2+

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

DIRECTORS' REPORT (contd..)

7. **Listing of Shares:**

The Company's equity shares are actively traded on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). Further, the applicable listing fees for the financial year 2024-25 has been paid to the respective Stock Exchange(s).

8. **Scheme of Amalgamation:**

During the year under review, the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide its order dated August 29, 2024, has sanctioned the Scheme of Merger by Absorption of Jayant Finvest Limited ("Transferor Company") with Jayant Agro-Organics Limited ("Transferee Company") and their respective shareholders and creditor (Scheme). The order of the Hon'ble NCLT was filed by both the companies with the Registrar of Companies, Mumbai, on September 27, 2024.(Effective Date) The appointed date of the Scheme was April 1, 2021.

Pursuant to the Scheme, existing 1,81,64,000 (One Crore Eighty-One Lakh Sixty-Four Thousand) equity shares of ₹5/- each held by the Transferor Company in the Share Capital of the Transferee Company has got cancelled and correspondingly 1,81,64,000 (One Crore Eighty-One Lakh Sixty-Four Thousand) fully paid-up equity shares of ₹5/- each (Rupees Five Only) were allotted to the equity shareholders of the Transferor Company as on the record date i.e. November 29, 2024 on December 02, 2024. Effectively, there is no change in the total issued and paid -up share capital of the Company pursuant to the said Scheme, as equal number of shares were cancelled, as well as issued and allotted by the Company and no effect to the public shareholders at large.

Revision of Authorised Share Capital pursuant to the Scheme of Amalgamation

Further, pursuant to the aforesaid Scheme, the authorised share capital of Jayant Finvest Limited (Transferor Company) stands merged with the Company with effect from the Effective Date. Accordingly, the revised authorised share capital of the Company is ₹45,70,00,000 (Rupees Forty-Five Crore Seventy Lakh only), divided into 8,14,00,000 Equity Shares of ₹5/- (Rupees Five only) each and 1,00,00,000 Redeemable Preference Shares of ₹5/- (Rupees Five only) each.

During the year, there is no change in the issued and paid-up share capital of the Company.

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

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

The exports of castor oil which were at ₹6.46 Lakhs Metric Tons in 2023-24, stood at ₹6.86 Lakhs Metric Tons in 2024-25. The crop estimate for the castor seeds crop for current year is about 15.82 Lakh M. Tons. 2025.

Political situation globally has been casting shadow over economic recovery worldwide, particularly across Europe and the United States. The prolonged conflicts between Russia and Ukraine, along with the intensifying Israel–Palestinian tensions, have triggered geopolitical upheaval, shaking confidence and global market equilibrium. These crises are not only having their effects on trade corridors but have also led to uncertainties in demand forecasting. Compounding this fragile environment, the Red Sea attacks served as a flashpoint—crippling vital shipping routes and forcing vessels to detour around the Cape of Good Hope. This led to longer transit times and inflated logistics costs, catching downstream industries unprepared. With geopolitical tensions persisting and economic signals remaining volatile, the outlook for consistent growth and demand stability continues to be clouded by uncertainty. Your company is monitoring the situation carefully and has adopted cautious business strategies.

The Financial highlights of the Company are as under

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
	Ratio	Ratio	Ratio	Ratio
(i) Debtors Turnover	9.02	8.12	11.30	12.02
(ii) Inventory Turnover	11.56	10.53	9.86	7.88
(iii) Interest Coverage Ratio	13.87	16.41	4.84	8.76
(iv) Current Ratio	3.69	4.04	2.40	2.12
(v) Debt Equity Ratio	0.11	0.08	0.18	0.29
(vi) Operating Profit Margin (%)	8.28	7.23	4.37	4.58
(vii) Net Profit Margin (%)	5.00	4.28	2.16	2.55
(viii) Net Worth (In ₹ Crores)	485.01	446.44	576.87	542.01

(b) **Opportunities & Threats**

Technological Shifts & Product Relevance

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

Price Sensitivity & Competitive Dynamics

The Company's product line, predominantly derived from castor oil, competes directly with substitutes made from crude oil and other vegetable oils. As such, relative price movements in global commodity markets have a significant impact on competitive positioning. The Company actively engages in pricing strategies and hedging mechanisms to maintain margin resilience.

Outlook & Strategic Priorities

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

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

DIRECTORS' REPORT (contd..)

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

Sustainability, Innovation & Raw Material Risk Management

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

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

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

(c) **Segment**

The Company is organized into three business segments – Castor Oil, Derivatives and Power Generation.

(d) **Outlook**

Under the current scenario, barring unforeseen circumstances, the near-term outlook remains stable. The company is making efforts to ensure continuity of operations and cost controls and is confident of meeting all its obligations and maintaining its operation in the green. The long term outlook remains positive.

Emphasis on green eco-friendly products is likely to lead to increase in innovation of new products and uses of castor oil by the chemical industry.

(e) **Risks and Concerns**

Geopolitical Disruptions and Demand Volatility

The ongoing crisis has disrupted global shipping lanes and continues to pose a significant challenge to the Company's supply chain resilience. When compounded with broader macroeconomic uncertainties such as fluctuating interest rates and geopolitical tensions this has resulted in inconsistent demand patterns and has necessitated frequent adjustments in production planning. These factors have directly contributed to volatility in quarterly performance.

Nevertheless, the diversified application of the Company's products across multiple geographies and industry sectors offers a strong buffer, reducing the long-term exposure to demand-side risks.

Raw Material Volatility

The Company's primary input castor seed remains subject to sharp price fluctuations driven by a complex mix of factors, including:

- Weather patterns in castor-growing regions.
- Climate anomalies such as El Niño and La Niña affecting monsoon cycles.
- Global inventory levels and demand dynamics.
- Relative pricing of substitute oils, especially crude oil derivatives.

Additionally, unrestricted speculation on commodity exchanges like NCDEX can lead to excessive volatility. While regulatory oversight by SEBI provides some safeguards, speculative forces still pose a threat to industry stability. The Company actively monitors these developments and is evaluating hedging and sourcing strategies to mitigate input cost risks.

Talent Management

With business operations scaling steadily, the demand for skilled and experienced professionals continues to outpace availability. The risk of talent attrition and the challenge of attracting new resources remain critical. The Company is addressing this concern by focusing on:

- Retention programs for its existing workforce.
- Training and upskilling initiatives to equip employees with the latest technological and managerial competencies.

Export Dependence and Competitive Pressure

Given that over 80% of production is exported, the Company is inherently sensitive to global trade dynamics, economic cycles, and competitive actions. Aggressive pricing and market entry strategies by new competitors present a continued challenge. The Company has undertaken proactive marketing efforts and broadened its product portfolio to cushion against cyclical downturns and shifting customer preferences.

Legal Matters

The Company is involved in several legal proceedings related to service tax, excise, customs, and other operational matters. All cases are being handled in close

DIRECTORS' REPORT (contd..)

consultation with legal advisors. The Board does not foresee any of these disputes posing a material adverse impact on the Company's profitability or operations at this stage.

Contingent Liabilities

As of March 31, 2025, the Company reports a contingent liability of ₹17.68 Crores. Details are available in Note No. 35 of the Notes to the Financial Statements. Based on current assessments and legal counsel, the Board is of the opinion that no provisioning is necessary at this time.

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

There has been no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

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

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

1. Consolidated Results:

The consolidated turnover of the Company has been ₹2,52,815.15 lakhs against ₹2,15,004.31 lakhs in the previous year. The EBDITA was ₹11,092.93 lakhs current year and ₹9,894.42 lakhs for the previous year.

2. Derivatives:

The turnover of the derivatives has been ₹1,19,329.12 lakhs against ₹98,964.83 lakhs in the previous year. The EBDITA was ₹9,708.19 lakhs as against ₹7,152.52 lakhs in the previous year.

3. Castor Oil:

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

4. Power:

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

We would also like to state that almost 100% of the steam requirement is met by using Company's own product De-oiled Cake, making your company environment friendly manufacturer of environmentally friendly products

Subsidiary Companies:

Ihsedu Agrochem Pvt Ltd (IAPL)

During the year under review, IAPL a material subsidiary of the Company achieved a turnover of ₹2,09,020.21 lakhs as compared to ₹1,76,856.14 lakhs in the previous year. The loss after tax stood at ₹475.91 lakhs as against profit of ₹1,070.37 lakhs in the previous year.

Ihsedu Coreagri Services Pvt Ltd (ICAS).

During the year under review, ICAS a subsidiary of the Company had profit of ₹0.11 lakhs as against profit of ₹0.12 lakhs in the previous year.

Ihsedu Itoh Green Chemicals Marketing Pvt. Ltd (IIGCM)

During the year under review, IIGCM achieved a total revenue of ₹53.88 lakhs as compared to ₹37.83 lakhs in the previous year. The profit after tax was ₹22.40 lakhs against profit after tax of ₹18.01 lakhs in the previous year.

JACACO Private Limited (JACACO)

During the year under review, JACACO Pvt Ltd achieved a total revenue of ₹53.71 Lakhs as compared to ₹1.10 lakh in the previous year. The total loss after tax was ₹173.46 lakhs against the loss after tax of ₹8.87 lakhs in the previous year.

Jayant Speciality Products Private Limited (JSPPL)

During the year under review, JSPPL incurred loss of ₹0.15 lakhs as compared to loss of ₹0.20 lakhs in previous year.

Associate Company

Vithal Castor Polyols Pvt Ltd (VCP):

VCP is an Indo – Japanese Joint Venture Company, and your company owns 50% equity shares. VCPs products directly compete with petroleum-based polyols due to which it is facing challenges in capacity utilization and will result in a longer gestation period for the investment. During the year under review, VCP achieved a turnover of ₹4,430.43 lakhs as compared to ₹5,382.83 lakhs in the previous year. The Profit after tax stood at ₹94.29 lakhs as against profit of ₹107.40 lakhs in the previous year.

The Policy on material subsidiary is provided at the **Annexure A.**

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

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

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

DIRECTORS' REPORT (contd..)

12. Research and Development (R & D):

The focus on development of castor oil based products continues which have potential uses in applications like coatings, inks, polymers, speciality additives, adhesives & sealants, construction chemicals, insulation, furniture, personal care, food additives, fragrance, flavours & lubricants. The R & D is having qualified and experienced manpower, state of the art instruments and appropriate infrastructure. These facilitate the development work to be carried out efficiently. The R & D works closely with the marketing & sales departments to address customer requirements for developing new products or improving the quality of existing products or improving the processing for reducing the costs either through selection of efficient processing routes, reduction of wastages, improving the recoveries, reducing or eliminating the environmental discharges.

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

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The management monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Periodical reports on the same are presented to the Audit Committee.

14. Deposits:

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

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

Particulars of loans given, investments made, guarantees given and securities provided by the Company as on March 31, 2025 are given in the notes forming part of the financial statement.

16. Particulars of contracts or arrangements with related parties:

All Related Party Transactions that were entered into during the financial year were on arm's length basis and in ordinary course of business. All the Related Party Transactions are placed before the Audit Committee and also the Board for approval. Omnibus approvals are granted by the Audit Committee for related party transactions which are of repetitive nature, entered in ordinary course of business and are at arm's length basis in accordance with the provisions of the Act read with the rules made thereunder and the SEBI Listing Regulations.

As per the SEBI Listing Regulations, if any related party transaction exceeds ₹1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and require approval of the Members. In this regard, the Members of the Company at its 32nd Annual General Meeting held on August 10, 2024 had approved Material Related Party Transactions entered/to be entered between the Company and Ihsedu Agrochem Private Limited from the conclusion of the 32nd Annual General Meeting till the conclusion of 33rd Annual General Meeting. Further, during the year under review, the Company had also obtained the approval of Members through postal ballot, results of which declared on December 26, 2025 for entering into Material Related Party Transactions between Ihsedu Agrochem Private Limited with Arkema Participations and its group companies for the period September 01, 2024 to August 31, 2025.

As per Regulation 23(2) of the SEBI Listing Regulations, read with the clarification issued by SEBI vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47, the validity of omnibus approvals for Material Related Party Transactions obtained through general meetings or postal ballots (other than at the Annual General Meeting) shall not exceed one year. Approvals obtained at an Annual General Meeting shall be valid up to the next AGM. Accordingly, the resolutions for extending the validity of the approval of members for material related party transactions and material related party transaction pertaining to subsidiary(s) from the conclusion of the 33rd AGM till the conclusion of the 34th AGM of the Company are proposed at 33rd AGM.

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

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

17. Key Managerial Personnel and Directors:

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

Key Managerial Personnel

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

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

The Board of Directors based on the recommendation of the Nomination & Remuneration Committee, changed the designation of Dr. Subhash V. Udeshi (00355658) from Whole-Time Director to Joint Managing Director of the Company with effect from July 24, 2024 for the remaining tenure of his appointment i.e. till March 31, 2027. The change in designation of the Dr. Subhash V. Udeshi was approved by the Members through postal ballot on September 3, 2024.

Retirement of Independent Directors

During the year under review, Mr. Mukesh C. Khagram and Mr. Vijay Kumar Bhandari completed two (2) terms of five (5) years each as Independent Directors of the Company on July 25, 2024. Consequently, in accordance with the provisions of the Companies Act, 2013 and the terms of their appointments, they retired from the Directorship of the Company and from the Chairmanship/Membership of various committees constituted by the Board, with effect from the close of business hours on July 25, 2024.

DIRECTORS' REPORT (contd..)

The Board of Directors places on record its deep appreciation and extends heartfelt gratitude to Mr. Mukesh C. Khagram and Mr. Vijay Kumar Bhandari for their longstanding dedication and the valuable contributions made during their tenure as Independent Directors of the Company

As per the provisions of the Act, Mr. Abhay V. Udeshi retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. The Nomination and Remuneration Committee and the Board recommends his reappointment.

b) Appointment of Independent Director:

Post the closure of the financial year, the Board of Directors, on recommendation of Nomination & Remuneration Committee had appointed Mr. Varghese Thomas (DIN: 05259148) as an Additional Director (Non-Executive, Independent) on the Board of the Company with effect from May 24, 2025 to hold office upto the conclusion of the ensuing General meeting or for a period of three months from the date of appointment, whichever is earlier. The resolution proposing the appointment of Mr. Varghese Thomas as Non-Executive, Independent Director for a period of five years commencing from May 24, 2025 up to May 23, 2030 is forms part of Notice of 33rd AGM.

c) Declaration of Independence:

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

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

d) Pecuniary relationship or transactions with the Company:

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

e) Board Evaluation:

Pursuant to the provisions of the Act read with the rules made thereunder, Regulation 17(10) of the SEBI Listing Regulations and the Circular issued by SEBI, the evaluation of the Annual Performance of the Directors/ Board/ Committees was carried out for the FY 2024-25.

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

f) Policy on Directors' Appointment and Remuneration:

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

g) Familiarisation Program:

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

h) Number of meetings of the Board of Directors:

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

18. Board Committees:

i) Audit Committee:

As on March 31, 2025, the Audit Committee of the Company comprises of 4 Directors, 3 of which are Independent Directors. All members of Audit Committee are financially literate. The members of the Audit Committee are as under;

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

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

ii) Stakeholder's Relationship Committee:

As on March 31, 2025, the Stakeholders Relationship Committee of the Company comprises of 4 Directors, namely;

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

iii) Nomination and Remuneration Committee:

As on March 31, 2025, the Nomination and Remuneration Committee of the Company comprises of 3 Directors; all are Independent Directors.

Mr. Sanjay J. Mariwala	-	Chairman
Mrs. Sucheta N. Shah	-	Member
Mr. Pankaj M. Mehta	-	Member

iv) Risk Management Committee:

The Risk Management Committee consists of following Members:

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

During the period under review, two meetings of the Risk Management Committee were held. The requisite quorum was present for all the meetings.

Risk Management Policy:

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

19. Corporate Social Responsibility ("CSR"):

- CSR Committee

As on March 31, 2025, the CSR Committee of the Company comprises of the following members:

Mrs. Sucheta N. Shah	-	Chairperson
Mr. Abhay V. Udeshi	-	Member
Mr. Hemant V. Udeshi	-	Member

- CSR Policy

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

- CSR spent during the Financial Year 2024-25

During the year under review, the Company was required to spend ₹1.46 Crores as CSR expenditure. Further, there was an unspent CSR balance amount of ₹0.43 crore of previous financial year i.e. 2023-24 which was transferred to separate bank account opened in pursuance to the provisions of Companies Act, 2013. The said unspent CSR balance amount of ₹0.43 crore was required to be spent within a period of three years from the date of transfer.

During the year, on the recommendation of the CSR Committee, the Company has spent approximately ₹0.57 crore by undertaking various community initiatives in the field of education, farming and preventive healthcare. From the unspent CSR amount of financial year 2023-24, the Company has spent ₹0.20 crores on ongoing project. The remaining unspent amount of ₹0.23 crores of financial year 2023-24 will be spent within the statutory timeline.

In accordance with the provisions of the Companies Act, 2013, the unspent CSR amount of ₹0.89 crore of financial year 2024-25 related to the ongoing projects, as approved by the CSR Committee has been transferred to a separate bank account of the Company. This amount shall be utilized for the ongoing projects within three financial years from the date of transfer.

The disclosures as per Rule 8 of Companies Corporate Social Responsibility Policy) Rules, 2014 for the financial year 2024-25 are annexed herewith as **Annexure IV** to this Report in the prescribed format.

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

20. Auditors:

i) Statutory Auditors

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

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

Auditors Report:

The Report given by M/s. T.P. Ostwal & Associates LLP, Statutory Auditors on the financial statement of the Company for the financial year 2024-25 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

ii) Cost Auditor

The Company has maintained cost records for certain products as specified by the Central Government under Section 148(1) of the Act. Further as per the requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended, the Audit of the Cost Records of the Company is being carried out every year. The Board of Directors have, based on the recommendation of the Audit Committee, appointed M/s. Kishore

DIRECTORS' REPORT (contd..)

Bhatia & Associates (FRN 00294), Cost Accountants, Mumbai to audit the cost records of the Company for the financial year from April 1, 2025 to March 31, 2026 on a remuneration as may fixed by the Board in consultation with Cost Auditor. As required under the Act, necessary resolution seeking member's ratification for the remuneration payable to M/s. Kishore Bhatia & Associates is included in the Notice convening the 33rd Annual General Meeting. The Cost Audit Report in respect of Financial Year 2024-25 will be filed within the due date.

iii) Internal Auditor

Pursuant to the provisions of section 138 of the Act read with the rules made thereunder, M/s. K. C. Mehta & Co. LLP, Chartered Accountants, (FRN 00294) conducted the Internal Audit of the Company for the financial year 2024-25. The Audit Committee at its meeting held on May 24, 2025 recommended to the Board the appointment of M/s. K. C. Mehta & Co. LLP, Chartered Accountants as the Internal Auditor of the Company for financial year 2025-26. The said proposal for appointment of M/s. K. C. Mehta & Co., Chartered Accountants as the Internal Auditor of the Company was approved by the Board of Directors at its meeting held on the same day.

iv) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with rules made thereunder and SEBI Listing Regulation, The Board had appointed M/s Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries (ICSI URN: L2023MH013400) (Peer Reviewed) to conduct Secretarial Audit of the Company and its material subsidiary for the financial year ended March 31, 2025. Further the Company is also required to obtain Secretarial Compliance Report from Practicing Company Secretary to certify the compliance of provisions of all the SEBI Listing Regulations.

Accordingly, the Secretarial Audit Report of the Company and its material subsidiary Company, Ihsedu Agrochem Private Limited, for the financial year ended March 31, 2025 was issued by M/s Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries forms part of this report and is appended as Annexure V. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Secretarial Compliance Report for the FY 2024-25 is available on the website of the Company at www.jayantagro.com.

The Company has adhered to the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, respectively.

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of Audit Committee the Board of Directors have approved the appointment of M/s Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries (Peer Reviewed), as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to the approval of the shareholders. The resolution pertaining to the appointment of M/s Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, as the Secretarial Auditor forms part of the Notice convening the 33rd Annual General Meeting.

21. Reporting of Frauds by Auditors:

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

22. Annual Return:

The Annual Return of the Company as on March 31, 2025 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.jayantagro.com.

23. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The particulars of the conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, is appended as **Annexure VI** to this Report.

24. Details of establishment of Vigil Mechanism for directors and employees:

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

25. Particulars of Employees

The Company has 435 Employees as on March 31, 2025. In accordance with the provisions of Section 197(12) of the Act read with rules made thereunder, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Report. The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been appended to this Report as **Annexure VII**.

As per the provisions of Section 136(1) of the Act, the reports and accounts are being sent to all the Members of the Company. Details as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are available for inspection by any Member and may write to the Company Secretary for the same, up to the date of the 33rd AGM. Any Member interested in obtaining such information may write to the Company Secretary at investors@jayantagro.com and the same will be furnished on such request.

DIRECTORS' REPORT (contd..)

26. Corporate Governance Report:

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

27. Business Responsibility and Sustainability Report:

SEBI, vide its circular dated May 10, 2021 and pursuant to regulation 34(2)(f) of SEBI Listing Obligations and Disclosure Requirements, Regulation, 2015, made Business Responsibility & Sustainability Report (BRSR) mandatory for the top 1,000 listed companies (by market capitalization) from Financial Year 2022-2023. The disclosure of BRSR is statutorily not required by your Company for FY 2024-25. However, as better governance practice your Company has adopted the disclosure of BRSR voluntarily for FY 2024-2025. As per Regulation 34 read with Schedule V of SEBI Listing Regulations, Business Responsibility & Sustainability Report describing the initiatives taken by the Company from environmental, social and governance perspective, forms an integral part of this report.

28. Directors' Responsibility Statement:

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

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

(a) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on March 31, 2025 and of the profit of the company for the year ended on that date;

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

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

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

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

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

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

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

Pursuant to provision of Section 124 and 125 of the Act,the unclaimed / unpaid Equity Share Dividend (1st Interim) for FY 2017-18 amounting to ₹1,92,251/-, unclaimed / unpaid Equity Share Dividend (Final) for FY 2016-17 amounting to ₹1,59,872.50/- , which remained unclaimed for the period of seven years has been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government. Details of Investor Education and Protection Fund provided on Company's website under the weblink www.jayantagro.com.

31. Transfer of Shares to Investor Education and Protection Fund:

In accordance with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, during the year under review, the Company had transferred 2,375 equity shares of face value of ₹5/- each fully paid up to Investor Education and Protection Fund Account in respect of which dividend remained unclaimed/ unpaid for a period of seven consecutive years. Further, post the closure of Financial Year 2024-25, 71,738 equity share on which dividend has not been paid or claimed for seven consecutive years or more were transferred to IEPF. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

32. Unclaimed Dividend:

The Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid divided account to the Investor Education and Protection Fund (IEPF). The shareholders are requested to claim the dividend from the Company before transfer to IEPF. The unclaimed dividend amount, as on March 31, 2025 are as under:

Year	Dividend A/c No.	Amount ₹.	Due date for transfer to Investor Education & Protection Fund
2017-2018	5045 - Equity (Final)	3,23,811.00	02-09-2025
2018-2019	1420 - Equity	4,10,072.00	01-09-2026
2020-2021	9497 - Equity	2,03,393.00	19-09-2028
2021-2022	4507 - Equity	6,53,984.80	02-10-2029
2022-2023	3879 - Equity	8,52,362.00	10-09-2030
2023-2024	6646 - Equity	15,80,629.00	16-09-2031
	Total	**40,24,251.80**	

33. Industrial Relations:

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

34. Environment, Health and Safety:

Your Company has declared the Environment, Health and Safety days and continued their commitments towards

DIRECTORS' REPORT (contd..)

Environment, Health and Safety. The Committee formed for the purpose of Environment, Health and Safety have continued to educate and motivate the employees on various aspects Environment, Health and Safety through training program and seminars.

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

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

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

35. Insurance:

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

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

The Company has in place a Code on Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has set up an Internal Complaints Committee to redress complaints received regarding sexual harassment. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

37. Other Disclosures:

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

38. Acknowledgement:

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

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Place: Mumbai,
Date: May 24, 2025

ANNEXURE I
AOC – 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

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

(₹ in Lakhs)

Sr. No.	Name of Company	Reporting period for the subsidiary concerned, if different from the holding company s reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries.	Date since when subsidiary was acquired.	Equity Share capital	Reserves, surplus & Other Equity	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1.	Ihsedu Agrochem Private Limited (IAPL)	-	-	04/02/2000	732.36	11,885.61	28,945.40	16,327.43	0.06	2,09,020.21	(622.54)	146.63	(475.91)	-	75.10
2.	Ihsedu Itoh Green Chemicals Marketing Private Limited (IIGCM)	-	-	25/06/2010	125.00	169.54	295.43	0.89	-	31.15	29.96	7.55	22.40	-	60.00
3.	Ihsedu Coreagri Services Private Limited (ICAS)	-	-	28/07/2008	5.00	11.05	16.34	0.29	-	-	0.15	0.04	0.11	-	100.00
4.	Jacaco Private Limited	-	-	21/06/2021	50.00	1,467.67	1,671.30	153.62	-	52.88	(173.46)	-	(173.46)	-	100.00
5.	Jayant Speciality Products Private Limited	-	-	28/06/2021	10.00	(1.70)	8.42	0.12	-	-	(0.15)	-	(0.15)	-	100.00

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

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakhs)

Sr. No.	Name of Company	Latest audited Balance Sheet Date	Date on which Associates/Joint Venure was Associated or Acquired	Shares of Associate / Joint Ventures held by the company on the year end			Description of how there is significant influence Investments	Reason why the associate / joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year % of shareholding	
				No.	Amount of Investment	% of Holding				Considered in Consolidation	Not Considered in Consolidation
1.	Vithal Castor Polyols Private Limited (VCPL)	31.03.2025	05.08.2013	18000000	900.00	50	The Company holds 50% of the Voting rights in VCPL	-	2,040.02	50	50

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

For and on behalf of the Board of Directors

Abhay V. Udeshi	**Hemant V. Udeshi**	**Vikram V. Udeshi**	**Dinesh M. Kapadia**
Chairman	Managing Director	Chief Financial Officer	Company Secretary
DIN No. 00355598	DIN No. 00529329		

Place: Mumbai
Date: May 24, 2025

ANNEXURE II
FORM NO. AOC -2

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

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

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Ihsedu Agrochem Private Limited (Material Subsidiary Company)
2	Nature of contracts/arrangements/transaction	Purchase / Sale of Castor Oil and other raw materials, Job Work, other logistics, administrative, corporate services and such other transactions including any advances thereof.
3	Duration of the contracts / arrangements / transaction	Continuing
4	Salient terms of the contracts or arrangements or transaction including the value, if any	In terms of the Contract, the Company would enter into transactions with IAPL for procurement of raw material and other services with the Company.
5	Date of approval by the Board, if any	Not Applicable
6	Amount paid as advances, if any	NIL

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Place: Mumbai,
Date: May 24, 2025

ANNEXURE III
Salient Features of Nomination and Remuneration Policy

The Board vide its resolution passed at their meeting dated 5th July, 2014 re-constituted the Nomination and Remuneration Committee **("Committee")**. The terms of reference for the Committee interalia include the following alongwith detailed terms of reference as mentioned in this policy:

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

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

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

(iv) devising a policy on Board diversity;

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

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

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

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

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Place: Mumbai,
Date: May 24, 2025

ANNEXURE IV
Annual Report on CSR Activities

1. A brief outline of the Company's CSR Policy:
   The CSR Policy of the Company was approved by the Board of Directors at the Meeting of the Company and has been uploaded on the website of the Company. Broadly the Company has proposed to undertake activities relating to rural development and providing vocational education for the livelihood of the backward class of the society and undertaking such other activities within the purview of the section 135 read with schedule VII of the Act. The Policy of the Company is available on the web link www.jayantagro.com. A write up on the CSR activities and endeavours has been mentioned in the Report on Corporate Governance forming a part of the Board Report.

2. Composition of CSR Committee as on March 31, 2025:

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. Mukesh C. Khagram*	Chairman	1	1
2	Mrs. Sucheta N. Shah**	Chairperson	NA	NA
3	Mr. Abhay V. Udeshi	Member	1	1
4	Mr. Hemant V. Udeshi	Member	1	1

* Mr. Mukesh C. Khagram ceases to be Chairman and Member of the CSR Committee with effect from July 25, 2024 due to his retirement from the directorship of the Company.

**Mrs. Sucheta N. Shah was appointed as the Chairperson and Member of the CSR Committee with effect from July 26, 2024.

During the year under review, one CSR Committee Meeting was held on May 25, 2024.

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

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

5. (a) Average net profit of the company as per section 135(5): ₹73.02 Crores
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹1.46 Crores
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
   (d) Amount required to be set-off for the financial year, if any: Nil
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹1.46 Crores

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹0.57 Crores
   (b) Amount spent in Administrative Overheads: NIL
   (c) Amount spent on Impact Assessment, if applicable: Not Applicable
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹0.57 Crores
   (e) CSR amount spent or unspent for the Financial Year: ₹0.57 Crores

Total Amount Spent for the Financial Year	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹0.57 Crores	₹0.89 Crores	28/04/2025	NA	Nil	NA

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

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

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

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

1. Sr. No.	2. Preceding Financial Year.	3. Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹.)	4. Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹.)	5. Amount Spent in the Financial Year (in ₹.)	6. Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any.		7. Amount remaining to be spent in succeeding financial years. (in ₹)	8. Deficiency, if any
					Amount (in ₹).	Date of transfer.		
1	2023-24	0.43 Crores	0.23 Crores	0.20 Crores	NA	NA	0.23 Crores	-

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

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

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

Sucheta N. Shah
Chairperson of CSR Committee

Hemant V. Udeshi
Managing Director

Place: Mumbai
Date: May 24,2025

ANNEXURE V

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial year ended March 31, 2025
(Pursuant to section 204 (1) of the companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel rules, 2014)

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

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

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

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

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

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

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

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

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

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

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

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

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as there was no reportable event during the financial year under review**

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

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

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

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

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

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

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

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

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

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

ANNEXURE IV (contd..)

We further report that:

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

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

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

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

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

1. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its Order dated August 29, 2024, sanctioned the Scheme of Merger by Absorption of Jayant Finvest Limited ("Transferor Company") with Jayant Agro-Organics Limited ("Transferee Company") and their respective shareholders and creditors. The Company received the certified copy of the NCLT Order on September 9, 2024. Pursuant to the Scheme, 1,81,64,000 equity shares of ₹5/- each held by the Transferor Company in the Transferee Company were cancelled, and an equivalent number of fully paid-up equity shares of ₹5/- each were allotted to the equity shareholders of the Transferor Company, as approved by the Corporate Affairs Committee on December 2, 2024. Post such cancellation and allotment, there is no change in the issued, subscribed, and paid-up share capital of the Company, which remains at ₹15,00,00,000/- comprising 3,00,00,000 equity shares of ₹5/- each, nor in the promoter shareholding, which continues to stand at 67.12%.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459 / 2025

Dhrumil M. Shah
Partner
FCS: 8021 | CP 8978
UDIN: F008021G000424800

Place: Mumbai
Date: May 24, 2025

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

ANNEXURE I (TO THE SECRETARIAL AUDIT REPORT)

To,
The Members,
Jayant Agro - Organics Limited,

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

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

1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459 / 2025

Dhrumil M. Shah
Partner
FCS: 8021 | **CP:** 8978
UDIN: F008021G000424800

Place: Mumbai
Date: May 24, 2025

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March 2025
(Pursuant to section 204 (1) of the companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of managerial Personnel Rules, 2014)

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

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

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

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

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

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

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

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

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

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

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

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

   1. Environment Protection Act, 1986

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

   3. The Factories Act, 1948

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

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

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

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

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

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for

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

seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

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

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

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

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459 / 2025

Dhiraj R. Palav
Partner
ACS: 61639 | **CP:** 26159
UDIN: A061639G000409426

Place: Mumbai
Date: May 22, 2025

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

ANNEXURE A (TO THE SECRETARIAL AUDIT REPORT)

To,
The Members,
Ihsedu Agrochem Private Limited,
Mumbai

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

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

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

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

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

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

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

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

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhiraj R. Palav
Partner
ACS: 61639 | **CP:** 26159
UDIN: A061639G000409426

Place: Mumbai
Date: May 22, 2025

ANNEXURE VI

A. Conservation of Energy:

In line with company s commitment towards conservation of energy, all plants continued with their endeavour to make more efficient use of energy through improved operational and maintenance practices.

The Company is continuously putting efforts to improve Energy Management by way of monitoring energy related parameters on regular basis. The Company is committed to transform energy conservation into a strategic business goal fully along with the sustainable development of Energy Management System. To achieve the above objectives the following measures are undertaken by the Company:

(a) Electrical safety audit/Energy audit were carried out and suggested points are implemented.

(b) Online monitoring systems have been installed to ensure high accuracy.

(c) Old cooling towers were replaced with new Energy efficient Cooling Tower

(d) A dust monitoring system was installed and made operational to ensure better air quality..

(e) Regular servicing and inspections were conducted to detect and fix leakages, thereby improving overall efficiency.

(f) Windmill are efficiently operative to generate clean power.

(g) The thermal energy is generated by using eco-friendly Castor De-Oiled Cake.

(h) Energy efficient LED Lights are installed by replacing conventional lights at plant, street light & office area, etc.

(i) Optimum use of high capacity boiler with advanced PLC for catering steam from single source.

(j) Power factor is maintained near unity (at optimum level) and few power capacitors are replaced with efficient power capacitor. APFC also installed and commissioned.

(k) The Company in its ordinary course of operations undertakes expenses which are in the nature of capital as well as operational on energy conservation equipments.

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

Research and technology helps create superior value by harnessing internal research and development skills and competencies and creates innovations in emerging technology domains related to the Company s businesses. Research and technology focuses on

(i) new products, processes and product development to support existing business, create breakthrough technologies for new businesses and upgradation of the quality to maintain leadership position in Castor industry.

(ii) Benefits derived as a result of the above efforts: -

- New Product introduced for export and local markets
- Cost reduction in existing process.
- Improvements in quality of various products

(iii) Expenditure on R&D: Provided in the notes to accounts

C. Foreign Exchange Earning and Outgo:

Details of Foreign Exchange used and earned are provided in Notes on Financial Statements.

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Place: Mumbai
Date: May 24, 2025

ANNEXURE VII

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

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

Sr. No.	Director	Remuneration (₹ In Lakhs)	% Increase / Decrease	Median Remuneration (₹ In Lakhs)	Ratio
1	Mr. Abhay. V. Udeshi, Chairman & Whole – time Director	135.43	18%	7.04	19.24
2	Mr. Hemant V. Udeshi, Managing Director	121.47	14%		17.25
3	Dr. Subhash V. Udeshi, Joint Managing Director	123.28	12%		17.51
4	Mr. Varun A. Udeshi, Whole-time Director	121.05	15%		17.19
4	Mr. Vikram V. Udeshi, Chief Financial Officer	129.19	13%		18.35
5	Mr. Dinesh M. Kapadia, Company Secretary	43.68	-		6.20

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

(ii)	The percentage increase decrease in the median remuneration of employees in the financial year	20%
(iii)	The number of permanent employees on the rolls of company	435
(iv)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and comparison with the percentile increase in the managerial remuneration and justification thereof	Average salaries increased of employees in the financial year was 11.54% and average remuneration increase of managerial personnel was 14.56%
(v)	It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company	

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Place: Mumbai
Date: May 24, 2025

ANNEXURE A

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

Sr. No.	Particulars	Weblink
1	Dividend Distribution Policy	https://www.jayantagro.com/investor_pdf/yvAQmPqWELNhdflG3VfsShYjWpIH2x.pdf
2	Policy on determining Material Subsidiaries	https://www.jayantagro.com/investor_pdf/BwcSgHOWzO7rznx95xPdoR5IdT81Mr.pdf
3	Related Party Transactions Policy	https://www.jayantagro.com/investor_pdf/jiasLkQBIW7vtkQnNZ82LUeqxLmE2g.pdf
4	Nomination & Remuneration Policy	https://www.jayantagro.com/investor_pdf/0J2p7jjqvy46LPrL4hfVuqUVMMdCIS.pdf
5	Familiarisation Program	https://www.jayantagro.com/investor_pdf/hzNUkJWvXrT4mPF43eDpDyvMF9TGwt.pdf
6	Risk Management Policy	https://www.jayantagro.com/investor_pdf/YWdboWgHHEKTb3NIoGFU1I2pgU1uB3.pdf
7	Corporate Social Responsibility (CSR) Policy	https://www.jayantagro.com/investor_pdf/HClmpo8VXbd2SlhBSM61f5W85HdKqV.pdf
8	Vigil Mechanism & Whistle Blower Policy	https://www.jayantagro.com/investor_pdf/72l69vWpV2jdz6Tdes3L9iFhEiHM7o.pdf
9	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders	https://www.jayantagro.com/investor_pdf/MJJNYyU9rnaQUbj0vPpb0ELqKDlk5Y.pdf

CORPORATE GOVERNANCE REPORT

1. **Company's Philosophy:**

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

2. **Board of Directors and Governance Framework:**

i) As on March 31, 2025, the Board consists of 8 Directors comprising of 4 Independent Directors and 4 Executive Directors. 50% of Board is represented by Independent Non-Executive Directors. The composition of the Board is in conformity with provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ["SEBI Listing Regulations"]. For better governance, Chairman and Managing Director position is segregated.

ii) No Director holds directorship / serve as Independent Director in more than seven (7) listed companies. Further, none of the Director is a Member of more than ten (10) Committees or Chairman of more than five (5) Committees, across all the listed companies in which he/she is a director. Necessary disclosures regarding Committee positions and Directorships in other public companies as at March 31, 2025 have been made by the Directors.

iii) None of the Director who is serving as a Whole-time Director in any listed Company is serving as an Independent Director in more than three (3) listed companies.

iv) The names and categories of the Directors on the Board, their attendance at Board Meeting, Annual General Meeting held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies are given below:

Sr. No	Name of Director	DIN	Category (Executive / Non – Executive / Independent)	No. of Board Meetings attended during the year 2024-2025	Last AGM Attended (Yes/No.) 10.08.2024	No. of Directorship (s) held in other Public Companies	Member of Committee in other Public Companies$	
							Chairman	Member
1.	Mr. Abhay V. Udeshi #	00355598	Promoter Group – Executive Director	5	Yes	6	0	1
2.	Mr. Hemant V. Udeshi #	00529329	Promoter – Executive Director	5	Yes	2	0	2
3.	Dr. Subhash V. Udeshi #	00355658	Promoter Group – Executive Director	4	Yes	2	0	0
4.	Mr. Varun A. Udeshi##	02210711	Promoter Group – Executive Director	5	Yes	0	0	0
5.	Mr. Sanjay J. Mariwala	01111537	Independent & Non – Executive Director	5	No	5	0	0
6.	Mr. Vijay Kumar Bhandari*	00052716	Independent & Non – Executive Director	1	NA	-	-	-
7.	Mr. Mukesh C. Khagram*	00437042	Independent & Non – Executive Director	2	NA	-	-	-
8.	Mr. Pankaj M. Mehta	09579581	Independent & Non – Executive Director	4	Yes	1	0	0
9.	Mrs. Sucheta N. Shah	00322403	Independent & Non – Executive Director	5	Yes	9	4	10
10.	Mrs. Shweta Jain **	07872968	Independent & Non – Executive Director	5	Yes	3	0	1
11	Mr. Varghese Thomas ***	05259148	Independent & Non – Executive Director	NA	NA	1	0	1

Inter-se relationship between Directors ## Son of Mr. Abhay V. Udeshi
* Retired from directorship due to completion of 2nd tenure as Independent Director with effect from July 25, 2024
** Appointed with effect from May 25, 2024 *** Appointed with effect from May 24, 2025
$ includes only Audit Committee and Stakeholder Relationship Committee

v) **Names of listed entities where the above-mentioned persons are Directors:**

Sr. No.	Name of person appointed as director of the listed entity	Name of the listed entity	Category of Directorship
1	Mrs. Shweta J. Jain	Ritco Logistics Limited	Independent & Non – Executive Director
2	Mrs. Sucheta N. Shah	The Indian Hume Pipe Company Limited	Independent & Non – Executive Director
		Landmark Cars Limited	Independent & Non – Executive Director

None of the Non-Executive & Independent Director has any material pecuniary relationship or transactions with the Company.

Necessary information as mentioned in SEBI Listing Regulations, has been from time to time presented before the Board for their consideration.

CORPORATE GOVERNANCE REPORT (contd..)

vi) **Skills / Expertise / Competencies of the Board of Directors:**

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and the said skills are available with Board Members:

i) Knowledge on Company's businesses (Castor Based Derivatives / Oleo Chemicals), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates;

ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company;

iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making;

iv) Financial and Management skills;

v) Technical / Professional skills and specialized knowledge in relation to Company's business;

The below list summarizes the key skills, expertise and competence that the Board thinks necessary for proper functioning in the context of the Company's business and industry as against the Directors possessing the same:

Name of Directors	Skills, Expertise and Competence								
	Specialized Knowledge about Company's business	Behavioral skills	Business Strategy	Sales & Marketing	Corporate Governance	Forex Management	Administration & Decision Making	Financial & Management skills	Technical / Professional skills
Mr. Abhay V. Udeshi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Hemant V. Udeshi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Subhash V. Udeshi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Varun A. Udeshi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sanjay J. Mariwala	✓	✓	✓	–	✓	✓	–	✓	✓
Mr. Pankaj M. Mehta	✓	✓	✓	–	✓	–	–	✓	✓
Mrs. Sucheta N. Shah	✓	✓	✓	–	✓	✓	–	✓	✓
Mrs. Shweta Jain*	✓	✓	✓	–	✓	✓	–	✓	✓
Mr. Varghese Thomas**	✓	✓	✓	–	✓	✓	–	✓	✓

*Appointed as Independent Director with the effect from May 25, 2024

**Appointed as Independent Director with the effect from May 24, 2025

In the opinion of Board, the Independent Directors of the Company fulfill the conditions specified in SEBI Listing Regulations and Companies Act, 2013 ("the Act") and are independent of the management.

As for the year ended 31st March 2025, the company has 4 Independent Directors on the board of the company

vii) **Resignation of Independent Director(s):**

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

Mr. Vijay Kumar Bhandari and Mr. Mukesh C. Khagram retired as Independent Director of the Company with effect from July 25, 2024, upon completion of their term.

3. Board Meetings

The information as set out in Regulation 17 read with part A of Schedule II of SEBI Listing Regulations was provided to the Board and the Board Committees to the extent it is applicable and relevant.

During the year under review, Five (5) Board Meetings were held on May 25, 2024, July 24, 2024, August 14, 2024, October 26, 2024 and February 8, 2025.

4. Familiarization of Director:

The Company through its Nomination and Remuneration Committee has put in place a formal procedure for appointment of Director whereby a letter of appointment is given to the Director to inter alia explain the role, duties, functions and responsibilities of the Director so appointed. Additionally, as per the provisions of the Act and SEBI Listing Regulations all Directors are familiarized with the business operations, organization structure, functioning of various departments, internal control processes and other relevant information. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The detailed familiarization program is posted on the Company's website and weblink of the same is available at the **Annexure A** of this report.

5. Insider Trading Code

The Company has adopted an 'Company Code to Regulate, Monitor and Report Trading by Directors, Promoters, Designated Employees and Specified Connected Persons of the Company and Material Subsidiaries of the Company ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website and weblink of the same is available at the **Annexure A** of this report. The Company has also formulated "Policy on Inquiry" in case of leak of UPSI.

6. Committees of the Board

A. Audit Committee:

The Audit Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act. Mrs. Shweta J. Jain is the Chairperson of the Committee. Mr. Abhay V. Udeshi, Mr. Pankaj M. Mehta and Mr. Sanjay J. Mariwala are the other members of the Committee. The Composition and the attendance of Audit Committee is as under:

Sr No.	Name of Director	Designation	No. of Meeting Attended
1.	Mrs. Shweta J. Jain*	Chairperson	3 out of 3
2.	Mr. Abhay V. Udeshi	Member	5 out of 5
3.	Mr. Pankaj M. Mehta**	Member	2 out of 3
4.	Mr. Sanjay J. Mariwala	Member	4 out of 5
5.	Mrs. Sucheta N. Shah***	Chairperson	5 out of 5
6.	Mr. Vijay Kumar Bhandari****	Chairperson	2 out of 2
7.	Mr. Mukesh C. Khagram****	Member	2 out of 2

* Mrs. Shweta J. Jain was appointed as the member of the Audit Committee with effect from July 26, 2024 and with effect from March 17, 2025 she was appointed as the Chairperson of the Audit Committee.

** Mr. Pankaj M. Mehta was appointed as the member of the Audit Committee with effect from July 26, 2024.

*** Mrs. Sucheta N. Shah was appointed as Chairperson of Audit Committee with effect from July 26, 2024 and with effect from March 17, 2025 she ceases to be the Chairperson and member of the Audit Committee.

**** Mr. Vijay Kumar Bhandari ceased to be Chairperson and Member and Mr. Mukesh C. Khagram ceased to be member of the Audit Committee with effect from July 25, 2024 due to their retirement from the directorship of the Company.

Five (5) Audit Committee Meetings were held on May 25, 2024, July 24, 2024, August 14, 2024, October 26, 2024 and February 08, 2025.

The Chief Financial Officer, Statutory Auditor and Internal Auditor are regular invitees to the meetings of the Audit Committee. The Company Secretary acts as Secretary to the Committee.

The Board of Directors notes the minutes of the Audit Committee Meetings at the Board Meetings.

The terms of reference of the Audit Committee cover all matters as specified under SEBI Listing Regulations, and also as required under Section 177 and other applicable provisions of the Act. All the Committee members are financially literate. The Chairperson of the Audit Committee, Mrs. Sucheta N. Shah was present at the 32nd AGM of the Company held on August 10, 2024.

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Act.

Mr. Sanjay J. Mariwala is Chairman of the Committee. Mrs. Sucheta N. Shah and Mr. Pankaj M. Mehta are the other members of the Committee. The terms of reference includes the matters specified under SEBI Listing Regulations and also as required under Section 178 and other applicable provisions of the Act.

The Committee is, inter alia, authorized to identify persons who are qualified to become Directors and who may be appointed in Senior Management, evaluation of Directors performance, formulating criteria for determining qualifications, positive attributes and independence of a director and recommending policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees. During the year, two meetings of the Committee were held on May 25, 2024 and July 24, 2024. The details of attendance of the members of the Nomination and Remuneration Committee are as follows:

Sr. No.	Name of Director	Designation	No. of Meeting Attended
1.	Mr. Sanjay J Mariwala	Chairman	2 of 2
2.	Mrs. Sucheta N. Shah*	Member	0 of 0
3.	Mr. Pankaj M. Mehta*	Member	0 of 0
4.	Mr. Mukesh C. Khagram**	Member	2 of 2
5.	Mr. Vijay Kumar Bhandari**	Member	2 of 2

*Mrs. Sucheta N. Shah and Mr. Pankaj M. Mehta were appointed as the Member of the Nomination and Remuneration Committee with effect from July 26, 2024.

** Mr. Mukesh C. Khagram and Mr. Vijay Kumar Bhandari ceases to be member of the Audit Committee with effect from July 25, 2024 due to their retirement from the directorship of the Company.

CORPORATE GOVERNANCE REPORT (contd..)

Remuneration Policy

The remuneration policy of the Company includes appointment of Director, Key Managerial Personnel and Senior Management and review of their remuneration on a timely basis. As required in terms of the said policy, the Board of Directors of the Company carries out performance evaluation on a yearly basis to assess the performance of Executive, Non-Executive and Independent Directors, its committees and board as a whole.

The criteria for making payments to Non-Executive directors is governed as per Nomination & Remuneration policy of the Company.

Details of remuneration to Directors

(I) Details of Remuneration to Executive Director

Remuneration during Financial Year 2024-2025 (₹ in Lakhs)

Sr. No.	Executive Directors	Salary	Perquisites, Commis-sion and Bonus	Company's Contribu-tion to Funds	Total
1	Mr. Abhay V. Udeshi Chairman & Whole - Time Director	125.62	2	7.81	135.43
2	Mr. Hemant V. Udeshi Managing Director	111.66	2	7.81	121.47
3	Dr. Subhash V. Udeshi Joint Managing Director	113.47	2	7.81	123.28
4	Mr. Varun A. Udeshi Whole - Time Director	113.24	-	7.81	121.05
Total		463.99	6	31.24	501.23

NOTES:

(a) The appointment is subject to termination by 6 months' notice, in writing, on either side or as agreed mutually. Tenure of appointment is 5 years for Mr. Abhay V. Udeshi, Dr. Subhash V. Udeshi, Mr. Hemant V. Udeshi and Mr. Varun A. Udeshi from the date of appointment. No severance fee payable to any Executive Director, including the Managing Director.

(b) The Company does not have any Scheme for grant of Stock Options to its Directors or Employees, at present.

(II) Non-Executive Directors were paid Sitting fees of ₹22,000/- and ₹3000/- fees per meeting for attending the meeting of Board and Committee respectively as approved by the Board which was within the limit as prescribed under the Act.

Remuneration during Financial Year 2024-2025

Sr. No.	Name of the Director	Amount (₹ in Lakhs)
1.	Mr. Sanjay J. Mariwala	₹3.50
2.	Mr. Vijaykumar Bhandari	₹1.25
3.	Mr. Mukesh C. Khagram	₹1.75
4.	Mrs. Sucheta N. Shah	₹3.00
5.	Mrs. Shweta J. Jain	₹2.25
6.	Mr. Pankaj M. Mehta	₹1.75

(III) Disclosure of shareholding of Non-Executive Directors:

Sr. No.	Name of the Director	Shares held on 31-03-2025 (own or held by/ for other persons on beneficial basis)
1.	Mr. Sanjay J. Mariwala	Nil
2.	Mrs. Sucheta N Shah	Nil
3.	Mrs. Shweta J. Jain	Nil
4.	Mr. Pankaj M. Mehta	Nil

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and Executive, Non-Executive and Independent director pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the SEBI Listing Regulations.

The performance of the board was evaluated by seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the SEBI. The performance of the Committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board as well as the Nomination and Remuneration Committee (NRC) reviewed the performance of individual director on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The Board and NRC also reviewed the performance of the Board as a whole and its Committees.

In a separate meeting of Independent Directors, the performance of non-independent directors and the board as a whole was evaluated. The outcome of the evaluation exercise was discussed and deliberated at the respective meetings of the Board of Directors and Committees of the Board. The Board of Directors also expressed their satisfaction towards the process followed by the Company for evaluating the performance of the Directors, Board and its Committees.

C. Stakeholders Relationship Committee:

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Act and rules made thereunder. Mrs. Shweta J. Jain is the Chairperson of the Committee. Mr. Abhay V. Udeshi, Mr. Hemant V. Udeshi & Dr. Subhash V. Udeshi are the other members of the Committee. During the year under review, one (1) Stakeholder Relationship Committee was held on July 24, 2024. The Composition and the attendance are as under:

Sr. No.	Name of the Director	Designation	No. of Meeting Attended
1.	Mrs. Shweta J. Jain*	Chairperson	0 of 0
2.	Mr. Abhay V. Udeshi	Member	1 of 1
3.	Mr. Hemant V. Udeshi	Member	1 of 1
4.	Dr. Subhash V. Udeshi	Member	1 of 1
5.	Mrs. Sucheta N. Shah**	Chairperson	1 of 1

* Mrs. Shweta J. Jain was appointed Chairperson and Member of the Stakeholder Relationship Committee with effect from March 17, 2025.

** Mrs. Sucheta N. Shah ceases to be Chairperson and Member of the Committee with effect from March 17, 2025.

Mr. Dinesh M Kapadia, Company Secretary, is also the Compliance Officer of the Company

CORPORATE GOVERNANCE REPORT (contd..)

Details of complaints received from Shareholders during the financial year 2024-2025:

(1) Opening balance	NIL
(2) Received during the year	02
(3) Resolved during the year	02
(4) Closing balance	NIL

D. Risk Management Committee:

Risk Management Committee (RMC) of the Company is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations. Mr. Sanjay J. Mariwala is the Chairman of the Committee. Mr. Abhay V. Udeshi, Mr. Vikram V. Udeshi are the members of the Committee. During the year under review, two (2) Risk Management Committee Meetings were held on May 23, 2024 and October 18, 2024. The Composition and the attendance is as under:

Sr. No.	Name of the Director	Designation	No. of Meeting Attended
1.	Mr. Sanjay J. Mariwala	Chairman	2 of 2
2.	Mr. Abhay V. Udeshi	Member	2 of 2
3.	Mr. Vikram V. Udeshi	Member	2 of 2

E. Corporate Social Responsibility (CSR)

As a part of Company's initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in areas of rural development, promoting health care and education and providing vocational education for the livelihood of the backward class of the society". These projects are in accordance with Schedule VII of the Act and the Company's CSR policy.

In view of the above, the Company has constituted a CSR Committee in line with the provisions of Section 135 of the Act. The broad terms of reference of CSR Committee are as follows:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to above;
- Monitor CSR Policy of the Company from time to time.

The CSR Committee comprises of 3 directors namely, Mrs. Sucheta N. Shah , Mr. Abhay V. Udeshi and Mr. Hemant V. Udeshi. Mrs. Sucheta N. Shah is the Chairperson of the Committee. During the year under review, one (1) CSR Committee Meeting was held on May 25, 2024. The Composition and the attendance is as under:

Sr. No.	Name of the Director	Designation	No. of Meeting Attended
1.	Mrs. Sucheta N. Shah*	Chairperson	0 of 0
2.	Mr. Abhay V. Udeshi	Member	1 of 1
3.	Mr. Hemant V. Udeshi	Member	1 of 1
4.	Mr. Mukesh C. Khagram**	Chairperson	1 of 1

*Mrs. Sucheta N. Shah was appointed as the Chairperson and Member of the CSR Committee with effect from July 26, 2024.

** Mr. Mukesh C. Khagram ceases to be Chairperson and Member of the CSR Committee with effect from July 25, 2024 due to his retirement from the directorship of the Company.

The Committee reviewed and recommended to the Board, the CSR activities undertaken by the Company during the year under review. The details of the CSR initiatives of the Company are available in the CSR Report annexed along with this Report. The CSR Policy has been placed on the website of the Company and the weblink of the same is available at Annexure A of this report.

The details regarding CSR & Community initiatives are provided in the corporate overview section of this report.

7. Independent Directors Meeting:

Schedule IV to the Act and provisions of SEBI Listing Regulations inter alia, prescribes that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of the Non-Independent Directors and members of the Management.

During the year, a meeting of Independent Directors was held on February 08, 2025. At the meeting, the Independent Directors reviewed the performance of the non-independent directors (including the chairman of the Board) and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

8. Details of General Body Meetings for the Last Three Years:

(i) Location and time, where last General Meetings held:

Year	Location	Date / Time	Special Resolutions Passed
2023-24 (32nd AGM)	Through Video-Conference / Other Audio Visual Means. Deemed venue was 701, Tower 'A', Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013	10.08.2024 11:00 a.m.	1
2022-23 (31st AGM)		05.08.2023 11:00 a.m.	-
2021-22 (30th AGM)		27.08.2022 11.00 a.m.	2

CORPORATE GOVERNANCE REPORT (contd..)

(ii) **Details of Resolution pass by way of Postal Ballot**

During the financial year 2024-25, one Special Resolution was passed through Postal Ballot for Change in designation of Dr. Subhash V. Udeshi (DIN: 00355658) from Whole-Time Director to Joint Managing Director by voting through electronic means only. Remote e-voting commenced on Monday, August 5, 2024 and concluded on Tuesday, September 3, 2024. On the final day of remote e-voting, i.e. September 3, 2024, the resolution was passed with the requisite majority, and the outcome was declared on next day. Summary of voting results is as under:

Sr. No.	Particulars	No. of Voters	No. of Shares	% of Assent/ Dissent
1.	Voting in Favour	102	2,12,75,207	99.99
2.	Voting against	4	143	0.01
3.	Invalid votes	0	0	0

Further, there is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

During the year, ordinary resolution for approval of Material Related Party Transactions pertaining to Subsidiary(s) of the Company was passed through postal ballot by voting through electronic means only. Remote e-voting commenced on Wednesday, November 27, 2024 and concluded on Thursday, December 26, 2024. On the final day of remote e-voting, i.e. December 26, 2024, the resolution was passed with the requisite majority, and the outcome was declared on same day. Summary of voting results is as under:

Sr. No.	Particulars	No. of Voters	No. of Shares	% of Assent/ Dissent
1.	Voting in Favour	45	16,37,279	99.99
2.	Voting against	2	83	0.01
3.	Invalid votes	0	0	0

Procedure for the postal ballot:

The aforementioned Postal Ballot was conducted only through the Remote E-Voting process in accordance with the regulations set forth in Sections 108 and 110, as well as other applicable provisions of the Companies Act, 2013 and its corresponding Rules.

Mr. Dhrumil M. Shah of M/s Dhrumil M. Shah & Co., (Membership No. F8021) Practising Company Secretary was appointed as Scrutinizer, for conducting the above Postal Ballots through the Remote E-Voting process fairly and transparently and following the provisions of the Companies Act, 2013 and the rules made thereunder.

9. **Disclosures:**

(A) **Related Party Transactions:**

There are no materially significant related party transactions, i.e. transactions of the Company of material nature, with its Promoters, Directors or Management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the Company at large.

However, the details of transactions with related parties are made in Notes to the Accounts.

The Company has formulated the Related Party Transaction Policy which is disclosed on its website and weblink of the same is available at the Annexure A of this report.

(B) The Company has complied with all requirements specified under the Act and SEBI Listing Regulations as well as other guidelines as prescribed by SEBI. There were no strictures/penalties imposed by any Statutory Authority during last three years.

(C) **CEO /CFO Certification:**

A certification from the CEO and CFO in terms of provisions of SEBI Listing Regulations was presented before the Board at the Board Meeting held on May 24, 2025 to approve the Audited Annual Accounts for the year ended March 31, 2025.

(D) **Subsidiary Companies:**

The Audit Committee reviews the Consolidated Financial Statements of the Company and the investments made by its subsidiary companies. The Board is regularly made aware of the developments and the progress of its subsidiary companies.

The Company has five subsidiary Companies out of which one (1) is material unlisted subsidiary company. The Company has formulated a policy for determining 'material subsidiaries' which is disclosed on its website viz. www.jayantagro.com.

As required by Listing regulation, details of material subsidiary is provided below:

Name of Material Subsidiary:	Ihsedu Agrochem Private Limited
Date of and place of incorporation:	February 04, 2000, Mumbai
Name Statutory Auditor:	M/s. T. P. Ostwal & Associates LLP
Date of Appointment of Statutory Auditor:	July 18, 2022 for a period of 5 years.

(E) **Whistle Blower Policy:**

The Company has formulated Whistle Blower Policy for vigil mechanism as defined under Act & Regulation 22 of SEBI Listing Regulations for directors and employees to report unethical behavior, fraud or violation of the code of conduct of the Company. The policy provides adequate safeguards against victimization of director(s) /employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. During the year under review, there was no instance of whistle blower reported.

CORPORATE GOVERNANCE REPORT (contd..)

(F) **Commodity Price & Risk Hedging Activities:**

Since the basic raw material of the Company is Castor Seed and being a commodity, the Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The Company manages the Commodity risks through forward booking and inventory management. The Company maintains its reputation for quality, product differentiation and service to mitigate the impact of price risk on finished goods. The details of commodity price risk is further provided in the notes to accounts forming part of this Annual Report.

(G) **Foreign Exchange Risks:**

As nearly 80% of the produce of the Company as well as its subsidiary is exported, the management of the Company closely monitors the Foreign Exchange fluctuation. The Company has set various parameter in its foreign exchange management policy to averse risk associated with foreign exchange. A report is presented before the Board of Directors on quarterly basis showing the foreign exchange exposure taken by the Company. The details of Foreign Exchange risk are further provided in the notes to accounts forming part of this Annual Report.

(H) The Company has adhered to all mandatory requirements of Corporate Governance as required under SEBI Listing Regulations and has duly made the disclosure of the Compliance as per the requirement of SEBI Listing Regulations. The Board of Directors have also adopted some of the non – mandatory Corporate Governance under SEBI Listing Regulations.

(I) **Details of utilization of funds:**

There were no instances of raising funds through preferential allotment or qualified institutions placement as specified under Regulation 37(7A) of SEBI Listing Regulations

(J) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of Complaints filed during the financial year	Number of Complaints disposed of during the financial year	Number of Complaints pending as on end of the financial year
NIL		

(K) In terms of amendment to SEBI Listing Regulations the Board of Directors confirms that during the year, it has accepted all the recommendations received from its mandatory committees.

(L) During the financial year 2024-25, the total fees for all services paid by the Company, its associates and subsidiaries on a consolidated basis to the statutory Auditor, M/s.T. P. Ostwal & Associate LLP, Chartered Accountants forms part of notes to the financial statements.

(M) A certificate from Mr. Dhrumil M. Shah, Partner of M/s Dhrumil M. Shah & Co. LLP, Practising Company Secretaries, as to the directors of the Company not being debarred or disqualified is annexed along with this report.

(N) **Disclosure of certain type of Agreements Binding Listed Entities:**

The Company and Ihsedu Agrochem Private Limited (IAPL), a material subsidiary of the Company had entered into sale purchase agreement for ensuring availability of material. A requisite disclosure in this regard was submitted to Stock Exchange.

(O) **Senior Management:**

There have been no changes in the senior management since the close of the previous financial year.

(P) During the year, the Company has not provided any loans or advances in the nature of loans to firms or companies in which the directors have an interest.

10. **Means of Communication:**

Quarterly / Half Yearly results being put on the Company's Website, and also released in the News Papers, viz: Business Standard (English), all editions and Sakal (Marathi).

The official news/press release are posted on the Company's website and intimated to stock exchanges. All periodical and other fillings are filled with stock exchanges and are updated on the Company's website.

The Company's Website: www.jayantagro.com.

CORPORATE GOVERNANCE REPORT (contd..)

11. General Shareholder Information:

(1)	Annual General Meeting Date and Time, Venue	33rd Annual General Meeting is scheduled on Saturday, July 26, 2025 at 03:00 p.m. (IST)
(2)	Financial Calendar (Tentative) Financial Year: From April 1, 2025 to March 31, 2026	Financial Reporting for the quarter ended June 30, 2025 – in mid of August, 2025 September 30, 2025 – in mid of November, 2025 December 31, 2025– in mid of February, 2026 March 31, 2026 (Results for year-end) - in May, 2026 end Annual General Meeting for the year ended on March 31, 2026 – Before September, 2026
(3)	Record date	Friday, June 27, 2025
(4)	Dividend payment date	Within 30 days of the AGM
(5)	Registered Office and address for correspondence.	701, Tower "A", Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West) Mumbai – 400 013.
(6)	Listing on Stock Exchanges Note: Listing fees and custody charges for the year 2025-2026 have been paid.	BSE Limited – **Equity Code No. 524330** 1st Floor, New Trading Wing Rotunda Building, P J Towers Dalal Street, Fort Mumbai 400 001 National Stock Exchange of India Ltd. (NSE) **Equity Code JAYAGROGN EQ,** Exchange Plaza, 5th Floor Plot No C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai 400 051
(7)	Demat ISIN Number in NSDL and CDSL	ISIN No. INE785A01026
(8)	Corporate Identification No (CIN)	L24100MH1992PLC066691

12. Share Transfer System:

Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted only in dematerialised form. The Stakeholders Relationship Committee as and when required consider the issue of Letter of Confirmation in case of loss of share certificates and attend to Shareholders' grievances, etc.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, transfer, transmission or transposition of securities can be only in dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form, if they wish to effect such actions.

During the year under review, no shares were transferred to the Company's Suspense Escrow Demat Account. Further, no request was received from shareholder for release of shares from the said suspense escrow demat account of the Company.

Demat: Trading in shares has been compulsory in dematerialized form by all Investors with effect from July 24, 2000. 95.19% of the paid-up Equity Share Capital of your Company is held in a dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited as on 31st March, 2024.

13. Reconciliation of Share Capital Audit Report

As stipulated by SEBI, Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital is carried out on quarterly basis. The report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The auditor confirms that the total listed and paid up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

14. Distribution of Shareholdings as on March 31, 2025:

Sr. No.	Shares Range	Number of Shareholders	% of Total Shareholders	Total Shares For The Range	% of Issued Capital
1	1 to 500	12,550	87.42	11,90,474	3.97
2	501 to 1000	909	6.33	7,26,732	2.42
3	1001 to 2000	409	2.85	6,14,219	2.05
4	2001 to 3000	154	1.07	3,89,296	1.30
5	3001 to 4000	77	0.54	2,76,425	0.92
6	4001 to 5000	54	0.38	2,52,620	0.84
7	5001 to 10000	82	0.57	6,11,472	2.04
8	10001 and above	121	0.84	2,59,38,762	86.46
	Total	14,356	100	3,00,00,000	100

CORPORATE GOVERNANCE REPORT (contd..)

15. Registrar & Transfer Agents:

MUFG Intime India Pvt Limited
(formerly known as Link Intime India Private Limited)
C-101, 247 Park, 1st Floor, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Tel No : +91 22 49186000 **Fax:** +91 22 49186060
E-mail id: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com

16. The Company sends reminders to shareholders periodically, urging them to claim their unclaimed dividends to avoid transfer to the IEPF Authority. Notices are also published in newspapers, and the details of unclaimed dividends and shareholders whose shares are eligible for transfer to the IEPF Authority are available on the Company's website: www.jayantagro.com.

17. Categories of Shareholdings as on March 31, 2025

Category	No. of Shares Held	% of Shares held
Promoter	2,01,37,490	67.12
Mutual Funds / Nationalised Bank	0	0.00
Non Resident Indians	4,55,501	1.52
Overseas Corporate Bodies	12,16,607	4.06
Public	81,90,402	27.30
TOTAL:	3,00,00,000	100

18. Details on use of public funds obtained in the last three years:

No funds have been raised from public in the last three years.

19. Outstanding GDRs / ADRs / Warrant etc.:

The Company did not issue any GDRs / ADRs / warrants during the year.

20. Plant location:

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

21. Address for Correspondence:

Regd. Office
701, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013.
Tel: 022 - 40271300; **Fax:** 022 - 40271399
Website: www.jayantagro.com
Email: investors@jayantagro.com

22. The Credit Rating of the Company for Long Term is ICRA A-/ Stable and Short Term is ICRA A2+, rated by ICRA Limited.

23. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

24. Disclosure of accounting treatment different from accounting standards:

There has been no deviation in accounting treatment.

25. Code of Conduct for Board Members and Senior Management:

The Board of Directors have laid down the Code of Conduct for all the Board Members and members of the senior management. The Code is also placed on the Company's website: www.jayantagro.com. A certificate from the Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this report. Further, the Directors and the Senior Management of the Company has submitted disclosure to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

26. Auditor's Certificate on Corporate Governance:

As required by Schedule V of the SEBI Listing Regulations the Auditors Certificate on Corporate Governance is annexed to the report.

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN: 00355598

Place: Mumbai
Date: May 24, 2025

CORPORATE GOVERNANCE REPORT (contd..)

DECLARATION BY THE MANAGING DIRECTOR (CEO) UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Jayant Agro-Organics Limited

I, Hemant Vithaldas Udeshi, Managing Director of Jayant Agro-Organics Limited declare that to the best of my knowledge and belief, all the Members of the Board and senior management personnel of the Company have affirmed their respective compliance with the applicable Code of Conduct for the year ended March 31, 2025.

Place: Mumbai
Date: May 24, 2025

Hemant V. Udeshi
Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jayant Agro-Organics Limited having **CIN: L24100MH1992PLC066691** and having registered office at 701, Tower 'A' Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Abhay Vithaldas Udeshi	00355598	03/02/2018
2	Mr. Hemant Vithaldas Udeshi	00529329	09/06/1992
3	Dr. Subhash Vithaldas Udeshi [3]	00355658	01/06/2010
4	Mr. Varun Abhay Udeshi	02210711	23/07/2016
5	Mr. Sanjay Jayasinh Mariwala	01111537	30/06/2021
6	Mr. Vijay Kumar Bhandari [2]	00052716	27/10/2005
7	Mr. Mukesh Chandrakant Khagram [2]	00437042	27/10/2005
8	Ms. Sucheta Shah	00322403	08/11/2014
9	Mr. Pankaj Mahendra Mehta	09579581	30/05/2022
10	Ms. Shweta Jayant Jain [1]	07872968	25/05/2024

1. Ms. Shweta Jain (DIN: 07872968) was appointed as an Additional Director (Non-Executive & Independent) on May 25, 2024, based on the recommendation of the Nomination & Remuneration Committee and approval by the Board. Subsequently, her appointment was regularized as an Independent Director for a five-year term from May 25, 2024 to May 24, 2029, through a special resolution passed by the members at the 32nd Annual General Meeting held on August 10, 2024.

2. Mr. Mukesh Chandrakant Khagram (DIN: 00437042) and Mr. Vijay Kumar Bhandari (DIN: 00052716) ceased to be Independent Directors of the Company with effect from July 25, 2024, upon completion of their respective second terms.

3. Pursuant to the special resolution passed by the members through postal ballot on September 3, 2024, the designation of Dr. Subhash V. Udeshi (DIN: 00355658) has been changed from Whole-Time Director to Joint Managing Director, effective July 24, 2024, for the remainder of his tenure until March 31, 2027. All other terms remain unchanged.

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

For Dhrumil M. Shah & Co. LLP
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS: 8021 | **CP:** 8978
UDIN: F008021G000424624

Place: Mumbai
Date: May 24, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED).

To
The Members of Jayant Agro-Organics Limited
701, Tower "A", Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400013, India

1. The Corporate Governance Report prepared by Jayant Agro-Organics Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2025. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied the relevant applicable requirements of the Standard on quality control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information and other assurance and related services engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but were not limited to verification of secretarial records and financial information of the Company and obtaining necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 1 above.

Other matters and Restriction on Use

10. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/W100150

Dharmesh K. Dalal
Partner
Membership No.: 103590
UDIN: 25103590BMKXBT5645

Place: Mumbai
Date: May 24, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L24100MH1992PLC066691
2.	Name of the Listed Entity	Jayant Agro-Organics Limited
3.	Year of incorporation	1992
4.	Registered office address	Tower A, 701, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai:- 400 013
5.	Corporate address	Same as above
6.	E-mail	info@jayanagro.com
7.	Telephone	022-40271300
8.	Website	https://www.jayantagro.com/
9	Financial year for which reporting is being done	April 2024 to March 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹15 Crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Abhay V. Udeshi Chairman & Whole-Time Director Ph: 022-40271300 E-Mail: cs@jayantagro.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% Turnover of the entity
1	Manufacturing	The Company & its Subsidiary are Manufacturers of Castor Oil and its Derivatives	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product / Service	NIC Code	% of total Turnover contributed
1.	Castor Oil	1515	53
2.	Derivatives of Castor Oil	20119	47

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	7	2	9
International	-	-	-

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. Of Countries)	The Company sells its products in more than 70 countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of export is ~85% of the total turnover

c. A brief on types of customers

The Company's products primarily serve as essential raw materials for various industries, aiding in the production of both industrial and consumer goods. These products are utilized in a wide range of applications, including textiles, paints, plastics, rubber, cosmetics, lubricants, electronics, furnishings, food, and more. Additionally, our products play a crucial role in the development of sustainable alternatives to fossil fuels, contributing to the creation of eco-friendly solutions and reducing environmental impact.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

IV. Employees

18. Details as at the end of Financial Year: 2024-25

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)	346	324	93.64	22	6.36
2	Other than permanent (E)	7	6	85.71	1	14.28
3	Total Employees (D+E)	353	330	93.48	23	6.52
WORKERS						
4	Permanent (F)	351	350	99.72	1	0.28
5	Other than permanent (G)	752	752	100	0	0.00
6	Total Workers (F+G)	1103	1102	99.91	1	0.09

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0	0	0
2	Other than permanent (E)	0	0	0	0	0
3	Total differently abled Employees (D+E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	2	2	100	0	0
5	Other than permanent (G)	0	0	0	0	0
6	Total differently abled Workers (F+G)	2	2	100	0	0

19. Participation / Inclusion / Representation of Women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	6*	0	0%

*includes Managing Director, Joint Manging Director and 2 Whole-time directors

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)	FY 2023-24 (Turnover rate in previous FY)	FY 2022-23 (Turnover rate in the year prior to the previous FY)
Permanent Employees and Workers	11.7%*	5.60%*	5.86%*

*Data for male and female employees and workers have not been collected separately for current and previous years.

V. Holding, Subsidiary and Associate Companies. (including joint ventures)

21. a. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary /associate / companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Ihsedu Agrochem Private Limited	Subsidiary	75.10	Yes
2	Ihsedu Itoh Green Chemicals Marketing Pvt Ltd	Subsidiary	60	No
3	Ihsedu Coreagri Services Pvt. Ltd	Subsidiary	100	No
4	JACACO Pvt Ltd	Subsidiary	100	No
5	Jayant Speciality Products Pvt. Ltd	Subsidiary	100	No
6	Vithal Castor Polyols Private Limited	Joint Venture	50	Yes

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

VI CSR Details

22. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** (Yes/No) – Yes

(ii) **Turnover (in ₹.)** – ₹1,21,096.20 Lakhs (FY 2024-25) ₹1,00,402.62 (FY 2023-24)

(iii) **Net worth (in ₹.)** – ₹48,500.83 Lakhs (FY 2024-25) ₹44,643.76 Lakhs (FY 2023-24)

VII. Transparency and Disclosures Compliances

23. **Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

During the reporting year, no complaints or grievances were outstanding.Complaints received from stakeholder, i.e. Shareholders, Customers, workers, communities were duly addressed and resolved within the time frame and reporting period.

24. **Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications (Indicate positive or negative)
1	Technology and Innovation	O	Changes in technology leading to new products uses being created or substitution or obsolescence of products due to scientific developments has an important bearing on the demand for its products. The Company has a dedicated R&D centre focusing on Castor and development of new applications, processes and products based on castor oil. The products developed by the Company has potential to replace petroleum based products. The Company is also working for developing new bio-polymers & chemical intermediates for use in lubricants, plastics, fragrance & flavours, pharmaceuticals & other applications.	-	Positive
2	Energy Utilisation	O	Utilising efficient and clean energy. The Company uses de-oiled cake for its steam generation and has also installed 4 Windmills across the group supplying clean and green energy. Further the Company has also arrangements for purchasing green energy thereby moving towards clean and green energy and working on replacing dependency on Fossil Fuel.	-	Positive
3	Eco Friendly Products	O	Environment being a major concern, the search for green products is likely to intensify in the future. Castor Oil being a natural, organic, renewable and bio-degradable product is gaining importance as a green product.	-	Positive
4	Sustainable Procurement	O	In order to contribute to overall well-being of stakeholders, it is an immediate and emergent need to observe sustainability in the entire value chain. The Company along with like-minded Industry players have initiated Project Pragati to foster Sustainability in the Castor Industry. Further, the Company is also a Founding Member of Sustainable Castor Association, which overlooks the implementation of Sustainable Business Practices in the Castor Industry.	-	Positive
5	Preservation of Enviornment	O	The Company imparts training to farmers on preserving soil fertility, using quality inputs, effective water utilisation and overall farming practices. Further, Water utilised in plant is treated as per statutory norms and discharged through designated agency.	-	Positive
6	Availability of Raw Material	R/O	The primary raw material for the Company is castor seeds, an agricultural product. The timely cultivation of castor by farmers is crucial for the Company's operations. Adequate and timely rainfall is essential for the successful cultivation of the castor crop.	The Company's primary raw material is castor seeds, an agricultural product. To ensure a steady supply, the Company has implemented several initiatives. In collaboration with Agricultural University and other multi national organisation, the Company has engaged with farmers to promote Good Agricultural Practices. They conduct comprehensive training sessions that cover various aspects of farming, including soil preparation, seed selection, pest management, and harvesting techniques. These sessions also provide a platform for farmers to ask questions and receive expert advice on challenges they face at different stages of cultivation. Additionally, the Company is cultivating hybrid seeds to enhance the productivity of commercial castor seeds. By improving seed quality and farming practices, the Company aims to boost crop yields and ensure a reliable supply of raw materials.	-
7	Fair Trade Practices	O	The Company through various Government bodies, Trade and Industry Association makes representation to ensure fair trade practices.	-	Positive
8	Competent Human Resource Availability	R	With the business of the Company is growing steadily and demand for trained and experienced manpower is in excess of the supply, the risk of managing the people is very big. The Company has to retain its existing trained workforce and also attract new talent for its different operations.	The company has put in place several initiatives like • Training Programs • Competitive compensation • Enhanced Recruitment efforts • Succession Planning	-
9	Regulatory Changes	R	Evolving regulatory changes present opportunities for the Company to adapt and innovate, ensuring enhanced business practices. By staying ahead of regulatory developments, the Company can strengthen its operations and maintain a competitive edge in the industry.	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No*	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable	Yes	Yes
c. Web Link of the Policies, if available	Statutory Policies as required by applicable legislations have been put up on the Website on the link: https://www.jayantagro.com/investors and other internal policies are maintained and circulated internally by respective Department Owners & respective stakeholders.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company facilities are certified on International Standards like ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environment Management System), ISO 45001:2018 (Occupational Health and Safety Management System).								

5. **Specific commitments, goals and targets set by the entity with defined timelines, if any. &**

6. **Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**

Sustainability Philosophy and Strategic Commitment

The Company's guiding philosophy, *"Nurture Nature & Nature will Nurture You,"* is the foundation of its sustainability vision. This principle informs its strategy to pursue inclusive, responsible growth and long-term value creation for all stakeholders. The Company's operations and initiatives are aligned with 14 UNSDGs, reflecting its broad and committed approach to sustainable development across environmental, social, and economic dimensions.

Project Pragati: A Collaborative Sustainability Initiative

In association with Arkema France, BASF SE, and implementing partner Solidaridad, the Company launched **Project Pragati**—a backward integration initiative designed to promote sustainable castor farming through adherence to a robust Sustainability Code, SuCCESS® (Sustainable Castor Caring for Environment and Social Standards). Farmers receive structured support to adopt good agricultural practices, enhancing productivity while improving their social and economic well-being. To ensure long-term impact, the collaborators established a Section 8 not-for-profit entity—the **Sustainable Castor Association**—to oversee implementation and scaling. The Sustainable Castor Association, where the Company is a founding member has a vision to drive sustainability improvements to benefit **the farmers and the entire downstream supply chain** – from seed planting to final product delivery & to bring **30% of the** Castor farming base to be under SuCCESS certified by 2030.

Further **Farmer Engagement and Model Farms**

Through collaborations with agricultural universities, the Company and its subsidiary have developed **Model Farms** that showcase sustainable farming techniques and provide capacity-building through field demonstrations and training sessions.

Some of the Project Highlights and KPIs are as under:

- More than **10,000** farmers trained – with 8,000 farmers audited, and certified.
- About **100,000** tons of certified castor seeds have been cumulatively cultivated since the beginning of the project. This growth ensures a continuous supply of sustainable castor seeds to the global supply chain.
- Year **8** yield by certified farmers is **57%** higher than the yield published by the local government for this region.
- Over **9,000** hectares are now being regularly farmed in accordance with the SuCCESS® sustainable castor farming code (see www.castorsuccess.org) – more than 36,000 hectares cumulatively. Pragati farmers are increasing their land dedicated to castor farming as it is seen as a profitable crop.
- As compared to local averages, **water consumption** has been lowered by **approx. 33%** in the demo plots where accurate measurement and controls are in place.
- Approx. **8,200 safety kits** and **5,500 crop protection product boxes** have been distributed free of charge.
- More than **100 medical camps** organized in all project villages this year successfully conducted health monitoring of 6,000+ project farmers, 2,300+ non-project farmers, workers, and their families, of which almost 50% were women.
- This year, more than **428 capacity-building training** sessions were held with farmers
- Over **700 lead farmers** have been identified and trained to guide certified farmer groups

Sustainability in Manufacturing and Internal Efficiency

To increase energy efficiency and reduce environmental impact, the Company consistently modernizes its internal systems. It actively contributes to climate action by generating **green captive energy** through wind power and eco-friendly de-oiled cake, and supplements operations with **purchased green electricity**.

KPIs:

- ~90 % of energy sourced from renewable sources and more than 20% of electricity requirement met from renewable energy
- Scope 1 & Scope 2 emissions monitored, and details are provided in this report
- Energy efficient systems implemented to monitor and reduce energy consumption.

Customer Collaboration and Advocacy

As a customer-centric, export-oriented Company, ensuring top-tier **customer satisfaction** is paramount. Beyond this, the Company actively promotes its sustainability initiatives to customers and industry peers, inviting their participation and collaboration.

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KPIs:

- Actively working on implementation of Customer engagement in sustainability programs.
- Engaged with industry players by virtue of calling round table discussion and seminars sessions initiated

SDGs aligned:

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements**

Director's Statement on ESG Performance

Since the dawn of the scientific revolution, humanity has witnessed an unprecedented acceleration in the accumulation of knowledge. This surge has empowered us to overcome hunger, harness and utilize natural resources, mechanize production, extend life expectancy, and elevate the overall standard of living. Indeed, knowledge has proven to be a formidable force—**Knowledge is Power**.

However, as the saying goes, **"With great power comes greater responsibility."** This prompts us to confront some pressing questions:

- Are we producing and consuming in a sustainable and responsible manner?
- Are we depleting the Earth's resources at the expense of future generations?
- Are we compromising essential elements of life—clean air, water, forests, and biodiversity?
- Is the progress we celebrate truly inclusive, or is it built on the exploitation of people and concentrated in the hands of a few?

These questions challenge us to rethink the path of development and to ensure that our pursuit of progress does not come at the cost of equity, sustainability, and the well-being of our planet.

On behalf of Board of Directors of the Company, I am pleased to present our progress and reflections on our Environmental, Social, and Governance (ESG) journey over the past year.

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ESG Challenges

Navigating the evolving ESG landscape has presented several challenges. Climate-related risks, including extreme weather events and resource scarcity, have required us to reassess our operational resilience. Social equity and inclusion remain areas where continuous improvement is essential, particularly in ensuring fair labour practices and community engagement. Governance challenges have included adapting to new regulatory frameworks and enhancing transparency across our value chain.

Targets

In response to these challenges, the Company is working to achieve ESG targets:

- **Environmental:** maximize rededuction in carbon emissions and transition to more than 50% renewable energy in operations and achieve zero waste to landfill.
- **Social:** Increase workforce diversity, implement community development programs in all operational regions, and ensure compliance with labour standards.
- **Governance:** Strengthen board oversight on ESG matters, enhance data privacy protocols, and publish detailed ESG metrics aligned with global standards such as GRI.

Some of our meaningful progress are as under

- Launched Employee upskilling initiatives.
- Improved Safety and Health initiatives across all our sites.
- Initiated projects for Renewable Power.
- Life Cycle Assessment (LCA) by Sustainable Castor Association for Castor Seed.

Our commitment to ESG is not just a regulatory obligation—it is a strategic imperative that aligns with our values and long-term vision. We remain dedicated to creating sustainable value for all stakeholders and contributing positively to society and the environment.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Abhay V. Udeshi Chairman & Whole-time Director DIN 00355598

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, Risk Management Committee overviews Sustainablity related issues and is responsible for giving recommendations to the Board for decision making. The members of Committee are as follows: Mr. Sanjay J. Mariwala -Chairperson (DIN :- 01111537) Mr. Abhay V. Udeshi-Member (DIN :- 00355598) Mr. Vikram V. Udeshi-Member (DIN :- NA)

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually (A) / Half yearly (HY) / Quarterly (Q) / Monthly (M) Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board of Directors review periodically or on a need basis the areas under above principles on recommendation by respective Committees									Q	A	Q	Q	Q	Q	Q	Q	Q
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Statutory Compliance Certificate on applicable laws is provided by the Managing Director to the Board of Directors									Q	Q	Q	Q	Q	Q	Q	Q	Q

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes. Bureau Veritas								

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12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)	**For P7, The Company does not have a separate policy on "policy advocacy". For engaging in influencing public and regulatory policy, JAOL connects with several industry associations and/or directly engage with the statutory authorities on regulatory policies. There are specified officials in the Company who are authorized to communicate with the industrial bodies and managing government affairs.*								

SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	8	Matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates including principles laid down in BRSR, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.	100
Key Managerial Personnel	8		100
Employees including Workers other than BoD and KMPs	314	Session have been conducted covering Values-based capability building programme, Code of conduct for employees, Well-being (both financial and physical) and Safety related sessions.Business Ethics, Susutaibablity and ESG, Session on Code of Conduct to Regulate, Monitor, and Report Trading by Designated Person	100% relevant people

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):** Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.: Not Applicable. The Company manufactures: (a) Castor Oil and (b) Castor Oil Derivatives. Both the products are exported and used as raw material for other industries. The same cannot be collected back for reuse / recycle etc. Also, no packaging waste is generated. All the waste generated is disposed through authorised agencies in line with the applicable norms.**

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. JAOL enlists its Anti Bribery and Anti Corruption commitments under its Business Ethics Code. The code reflects onto the Management intent and organization's commitment for ensuring highest cultural & ethical standards while conducting transparent and fair business practices. The Company has implemented and enforced effective systems to detect, counter and prevent bribery and other corrupt business practices.

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5. Number of Directors / KMPs /employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption: Nil
6. Details of complaints with regard to conflict of interest: Nil
7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: Not Applicable

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

   The Company through Implementation Agency has imparted various awareness programs / training to Farmers on undertaking Good Agricultural Practices. Details of the program has be mentioned hereinabove as well as in the CSR and Community Initiative page of the Annual Report.
2. **Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   Yes, the Company has a Code of Conduct for Board of Directors and Senior Management personnel which provides clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company. The Company receives an annual declaration from its Board of Directors and senior management personnel on the entities they are interested in, and ensures requisite approvals as required under the applicable laws are taken prior to entering into transactions with each entities.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. R&D and capital expenditure (capex) investments.

	Current Financial Year (₹ in Lakhs)	Previous Financial Year (₹ in Lakhs)	Details of improvements in environmental and social impacts
R&D & Capex	456.79*	416.36*	The focus on development of castor oil based products continues which have potential uses in applications like coatings, inks, polymers, speciality additives, adhesives & sealants, construction chemicals, insulation, furniture, personal care, food additives, fragrance, flavours & lubricants. The R & D is having qualified and experienced manpower, state of the art instruments and appropriate infrastructure. These facilitate the development work to be carried out efficiently. The R & D works closely with the marketing & sales departments to address customer requirements for developing new products or improving the quality of existing products or improving the processing for reducing the costs either through selection of efficient processing routes, reduction of wastages, improving the recoveries, reducing or eliminating the environmental discharges.

**R&D and Capex spent actual amount*

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No):**

   Yes, JAOL has Sustainable Procurement Policy, hosted on its website www.jayantagro.com. The Code comprises of various models of sustainable sourcing.

   b. **If yes, what percentage of inputs were sourced sustainably?** ~10% of the total purchase.
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   After the extraction of oil from castor seeds, the residual material—known as de-oiled castor cake—serves as a valuable product with multiple applications. It is widely used as an organic fertilizer, enhancing soil fertility and promoting sustainable agriculture. Its natural pesticidal properties also help in controlling soil-borne pests and diseases, reducing the need for chemical inputs. Additionally, de-oiled castor cake is also utilized in biogas production and as a raw material. This reuse not only minimizes waste but also contributes to circular economy practices, making castor cultivation more environmentally and economically viable.
4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:**

   Yes, the Company has obtained EPR registration as a Brand Owner. The waste collection and management activities are in line with the EPR plan that is being submitted to the Pollution Control Board

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?**

   Yes, LCA of Castor Seed was undertaken and the reports are available to the members of the Sustainable Castor Association.

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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.**

   The Sustainable Castor Association's announcement on LCA (Life Cycle Assessment) Impact Categories for Sustainably Farmed Castor. Sphera Solutions presented a summary of their comprehensive field study of farmers in the India castor region. Compared to regional averages, farmers who have been educated and certified by the SuCCESS certified farms demonstrated approx. 30% improvements in GWP/Climate change, resource use (fossil fuel depletion), and WSF (water scarcity footprint) according to ISO 14040/44 standards and EU PEF categories
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).**

   All the Company's products are primarily manufactured using naturally derived materials, and all manufacturing sites operate with minimal input waste, adhering closely to zero-waste principles. Furthermore, over 90% of the Company's energy requirements are met through eco-friendly sources, including the use of reused input material i.e. De-Oiled Cake. This reuse not only minimizes waste but also contributes to circular economy practices, making castor cultivation more environmentally and economically viable.
4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed and Reclaimed products and their packaging materials (as percentage of products sold) for each product category:**

   The Company manufactures (a) Castor Oil and (b) Castor Oil Derivative. The products are exported and used as raw material for other industries. The same cannot be collected back for reuse / recycle etc. All the waste generated is disposed through authorised agencies in line with the applicable norms.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by						
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)
Permanent Employees							
Male	324	300	92.59	300	92.59	0	0
Female	22	20	90.91	20	90.91	22	100
Total	346	320	92.49	320	92.49	22	6.35
Other than Permanent Employees							
Male	6	0	0	0	0	0	0
Female	1	0	0	0	0	1	100
Total	7	0	0	0	0	1	14.28

b. Details of measures for the well-being of workers:

Category	% of workers covered by						
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)
Permanent Workers							
Male	350	350	100	338	96.57	0	0
Female	1	1	100	1	100	1	100
Total	351	351	100	339	96.58	1	100
Other than Permanent Workers							
Male	752	752	100	752	100	0	0
Female	0	0	0	0	0	0	0
Total	752	752	100	752	100	0	0

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2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Yes
Gratuity	100%	100%	Y	100%	100%	Yes
ESI	0	100%	Y	0	100%	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, The company continuously improves its processes to make required improvement in premises for providing easy access to differently abled employees & workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Equal Opportunity is covered in Policies of the Company. The Company is committed to provide equal employment opportunities without any discrimination on the grounds of age, color, origin, nationality, disability, religion, race, caste, gender, sex and sexual orientation. We believe that Diversity and Inclusivity (D&I) at workplace is an instrument for economic growth, sustainable competitive advantage and societal progress. The Policy is maintained and communicated internally.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	100	100
Female	100	100	100	100
Total	100	100	100	100

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes / No(If yes, then give details of the mechanism in brief)
Permanent Workers, Employees & Other than Permanent Workers, Employees	Yes. We have Works Committee, Whistle Blower Policy and Vigil Mechanism. Works Committee to promote measures for securing and preserving amity and good relations between the employer and workmen and, to that end, to comment upon matters of their common interest or concern and endeavour to compose any material difference of opinion in respect of such matters. Whistle Blower Policy Objective: To provide a platform to all stakeholders to voice genuine concerns about any breach of the Code of Conduct or company's guidelines or values. The platform shall ensure that all complaints are heard, recorded and registered with the ethics committee for further action with transparency and confidentiality so that it improves confidence in the organisation and also acts as a deterrent against deviations from guidelines, values and the DNA.
	Yes. We have Whistle Blower Committee for the entire Company: Whistle Blower Guideline Objective: To provide a platform to all stakeholders to voice genuine concerns about any breach of the Code of Conduct or company's guidelines or values. The platform shall ensure that all complaints are heard, recorded and registered with the ethics committee for further action with transparency and confidentiality so that it improves confidence in the organisation and also acts as a deterrent against deviations from guidelines, values and the DNA.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity: None

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8. Details of training given to employees and workers:

Category	FY 2024-25 Current FY					FY 2023-24 Previous Financial Year				
	Total	On Health and Safety measures		On Skill upgradation		Total	On Health and Safety measures		On Skill upgradation	
	(A)	No.(B)	% (B/A)	No. (C)	% (C/A)	(D)	No.(E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	324	250	77.16	246	75.93	339	158	46.61	213	62.80
Female	22	18	81.82	12	54.55	24	5	20.83	4	16.66
Total	346	268	77.46	258	74.57	363	163	44.90	217	59.77
WORKERS										
Male	350	334	95.43	329	94	332	261	78.61	216	65.60
Female	1	1	100	0	0	0	0	0	0	0
Total	351	335	95.44	329	93.73	332	261	78.61	216	65.60

*The Company provides regular trainings on Health & Safety & Skill upgradation to all its employees. The Company aims to provide highest quality training and minimising workplace accidents, without focussing upon the number of hours spent in the training.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	324	314	96.91	339	339	100
Female	22	20	90.91	24	24	100
Total	346	334	96.53	363	363	100
Workers						
Male	350	350	100	332	332	100
Female	1	1	100	0	0	100
Total	351	351	100	332	332	100

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, All the plants and the Head Office of JAOL is certified for ISO 45001:2018 (Occupational Health & Safety Management System)

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Safety Officers are designated at each sites of the Company. As a part of Internal management system, the Safety Officer carry out trainings of employees on a timely basis covering various health and safety norms to be observed and its reporting in the event of any safety or work related hazards. Effective use of Technology to report and initiate action on hazards is undertaken by the Company.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)** Yes, placed QR based tags at designated locations for workers to report work related harzards on real-time basis. Further,the Company has in place management committee comprising worker representative and mangement representative to take care of Health and Safety related issues of Employees. Such safety reports are studied and proper investigation is carried out and thereafter Mitigation plan and controls are provided to eliminate the identified hazards and risks for future. Such reports along with corrective actions are also placed before the management as well as Directors and Board Committees of the Company.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)** Yes, Employees are covered in line with HR Policy of the Company.

11. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

The Company places high importance on identifying and managing its Occupational Health and Safety (OHS) risks and impacts, with a strong commitment to safeguarding the physical and mental well-being of its employees. Its health and safety management system is aligned with ISO 45001, the international standard for occupational health and safety, and is embedded within the organization's growth strategy and OHS Policy.

To foster a safe working environment, the Company proactively works to prevent workplace injuries and illnesses by continuously identifying and mitigating potential hazards. Dedicated Safety Officers are appointed at each site to oversee safety protocols and ensure compliance. As part of the internal management system, these officers conduct regular training sessions for employees, covering essential safety practices, health norms, and procedures for reporting workplace hazards. Effective use of Technology to report and initiate action on incidents is undertaken by the Company.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In addition, the Company organizes an annual **Health and Safety Week** across all its facilities to raise awareness and reinforce its safety culture. This initiative serves as a platform to engage employees, share best practices, and promote a proactive approach to health and safety.

12. **Number of Complaints on the following made by employees and workers:** Nil

13. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**
   (A) Employees (Y/N): Yes
   (B) Workers (Y/N): Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:**
   The Company collects relevant payment proofs from value chain partners and after due satisfaction processes the value chain partner payment. In case of any deviation or irregularities, the Company follows up with value chain partners to regularize and confirm the compliance before processing payments.

3. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No):** Yes

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company is in process of undertaking the assessment.
Working conditions	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.** Not Applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**
   At Jayant Agro, stakeholders are central to our growth journey. We recognize the importance of engaging with them meaningfully to understand their concerns, expectations, and aspirations. Our approach to stakeholder engagement is rooted in collaboration and transparency, aiming to deliver outcomes that align with both business objectives and stakeholder interests. The Company systematically identifies key internal and external stakeholders and assesses the mutual impact between each stakeholder group and our business operations. This analysis helps us prioritize stakeholders and tailor our engagement strategies accordingly.hrough a variety of initiatives and communication channels, we maintain regular interactions that foster trust and strengthen relationships. These engagements not only inform our strategic decisions but also contribute to creating shared value. Each stakeholder group—whether employees, customers, suppliers, investors, or community members—plays a vital role in shaping our sustainable and inclusive growth.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees & Workers	No	In Person, Video Meetings, SMS etc	On-Going (Monthly)	The purpose and scope of engagement include fostering a supportive and motivating workplace. Key topics and concerns discussed were: creating a favorable work culture, providing an adequate work environment, ensuring adherence to company values, fair and equal compensation, learning and development opportunities, fair and transparent rewards and recognition, constructive performance management and feedback, career development opportunities, effective grievance redressal mechanisms, and job security.
Farmers	Yes	In Person/ Community Meeting, SMS, Pamphlets etc.	Monthly	Adoption of Good Agricultural Practices, Prohibition of Child & Forced Labours, Safe Storage of Pesticedes and Harmful Chemicals, measures to improve social and economic situation of the farmers etc.
Supplier and Vendors	No	In-Person / SMS, Emails, etc.	On-Going (Monthly)	The purpose of engagement includes transparent and fair dealings, fostering consistent business and financial growth, jointly exploring potential opportunities, and ensuring the confidentiality of data.
Transport & Logistics	No	In Person / Community Meeting, SMS, Emails etc.	On-Going (Monthly)	Logistics / Frieght local as well as Overseas situation, Measures to adopt Environment, social and economic friendly business solutions Adoption of efficient and better business processes etc.
Customers	No	In Person / Community Meeting, Customer satisfaction surveys, Emails, SMS, Etc	On-Going (Monthly)	The purpose of interacting with customers is to identify opportunities to improve our products, understand our customers' needs, and identify industry and business challenges. Our engagement ensures the confidentiality of customer data to build trust and maintain strong customer relationships. The engagement covers several key areas: ensuring our brand's reputation by offering high-quality and reliable products, driving product innovation and developing eco-friendly options, providing timely product updates, upholding respectable contractual terms and pricing, and focusing on the timely resolution of customer complaints.
Shareholders & Investors	No	In Person / Meeting, Emails, Periodic (Quarterly) publication, Press Releases, Website Disclosure, Advertisements SMS, Etc	Annually	Financial Performance of the Company and other Matters regarding Company ESG Performance

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulatory Authority	No	In Person / Meeting / Email / Online Meetings or engagement through Trade Bodies	On-going	Partnership with government and regulators as a responsible corporate can foster positive community change. Expectations they harbour: Contribution to national economic and development priorities Model Corporate Behaviour

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**
   The Company has established structured processes to engage with stakeholders across various domains of its operations—including logistics, finance, legal, and sustainability. These consultations are conducted periodically by the management team to gather insights, concerns, and suggestions from both internal and external stakeholders. Feedback from these engagements is systematically reviewed and communicated to the **Board of Directors** through formal channels such as management reports, board meetings, and strategic reviews. This ensures that the Board remains informed and responsive to stakeholder expectations, particularly on economic, environmental, and social matters. For **internal stakeholders**, including employees and senior leadership, the Company shares updates on ESG initiatives through regular meetings, training sessions, and internal communications. For **external stakeholders**, such as suppliers, customers, and community partners, the Company is working on conducting awareness programs and engagement sessions to communicate its sustainability efforts and gather feedback. This two-way communication framework enables the Company to continuously improve its practices and align its strategic direction with stakeholder interests and sustainability goals.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**
   Yes, the Company has actively considered and implemented several recommendations received from stakeholders, reflecting its commitment to continuous improvement and responsive governance. One notable instance involved feedback on enhancing health and safety reporting practices. In response, the Company adopted a series of measures to strengthen its safety reporting framework, ensuring greater accuracy, transparency, and accountability. Also company has initiated Life Cycle Assessment (LCA) for its raw materials, products. Additionally, during the year, the Company sought stakeholder guidance on improving ESG disclosures and subsequently is guided by the **Global Reporting Initiative (GRI)** standards across its operational sites. This move has significantly enhanced the consistency and depth of ESG reporting, aligning the Company's practices with globally recognized sustainability benchmarks.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**
   The Company, has carried out engagement with farmers for improving their social and economic situation details of which are already elaborated in this report

Principle 5: Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees & Worker						
Permanent	697	464	66.57	695	230	33.01
Other than permanent	759	759	100	708	708	100
Total Employees	1456	1223	84.00	1403	938	66.85

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

2. Details of minimum wages paid to employees and workers, in the following format:
   The Company is providing more than the statutorily required minimum wages to its employees and workers. Nil

3. Details of remuneration/salary/wages, in the following format:* (₹ in Lakhs)

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	8		2	
Key Managerial Personnel	2	7.04 Lakhs	0	7.04 Lakhs
Employees & Workers other than BoD and KMP	435**		-	

*This information is on standalone basis | **Male and Female data are not separately calculated

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)
   The Company has established committees under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act to issues associate with the Sexual harassment. The Policies are established for the grievances relating to bias, favouritism, victimisation, and humiliation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.
   The Company is deeply committed to upholding human rights and ensuring a safe, respectful, and inclusive work environment for all employees and workers. Transparency and openness are core organizational values, actively practiced across all levels of the Company. Employees are encouraged to voice concerns through multiple channels, including direct communication with their reporting managers or members of the senior management. Additionally, the Human Resources department remains accessible for independent grievance redressal. The Company follows an open-door policy, allowing employees at any level to approach senior leadership without hierarchical barriers. To further strengthen its commitment, the Company has implemented robust policies such as the Code of Conduct, the Prevention of Sexual Harassment (POSH) Policy, and the Whistle Blower Policy. These frameworks enable employees to report suspected or actual misconduct—including human rights violations—confidentially and, if preferred, anonymously. These mechanisms ensure that all grievances are addressed promptly, fairly, and in accordance with legal and ethical standards, reinforcing the Company's dedication to human dignity and workplace integrity.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labor	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	6	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.
   The Company is committed to fostering a workplace culture where individuals feel safe and empowered to report incidents of discrimination and harassment without fear of retaliation. To uphold this commitment, several mechanisms are in place to protect complainants from adverse consequences:

   1. **Non-Retaliation Policy:** The Company enforces a strict non-retaliation policy, which prohibits any form of retaliation—direct or indirect—against individuals who raise concerns or file complaints in good faith.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

2. **Confidential Reporting Channels:** Employees can report incidents through confidential and, where preferred, anonymous channels such as the Whistle Blower mechanism or designated internal committees.

3. **POSH and Grievance Committees:** Specialized committees, including the Internal Complaints Committee under the POSH Policy, are trained to handle sensitive cases with discretion and impartiality, ensuring the complainant's dignity and privacy are maintained.

4. **Awareness and Training:** Regular training sessions are conducted to educate employees about their rights, the complaint process, and the protections available to them, thereby encouraging a culture of openness and trust.

5. **Monitoring and Oversight:** All reported cases are monitored by senior management and HR to ensure fair investigation and to prevent any form of retaliation or bias during and after the resolution process.

These mechanisms collectively ensure that employees can report concerns without fear, reinforcing the Company's commitment to human rights, equity, and workplace integrity.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**
Yes, all critical human rights requirements are part of business agreements. In addition, internal control mechanisms exist to ensure human rights due diligence. All contracts are monitored constantly for compliance to guidelines.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.** Not applicable

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**
During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/complaints.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**
The Company is firmly committed to upholding and respecting human rights across all aspects of its operations.

Our approach to human rights due diligence is guided by internationally recognized principles and standards, including the UN Guiding Principles on Business and Human Rights.

The scope of our due diligence covers key areas such as:

- Prevention of human trafficking, forced labour, and child labour
- Protection of freedom of association and the right to collective bargaining
- Promotion of equal remuneration and non-discrimination
- Ensuring safe, harassment-free workplaces
- Respect for privacy, dignity, and fundamental rights of all individuals

As an equal opportunity employer, the Company does not discriminate on the basis of race, color, religion, sex, national origin, gender identity or expression, sexual orientation, or disability status. We strive to ensure distributive, procedural, and interactional fairness in all employment practices.

Human rights risks are assessed through internal audits, stakeholder consultations, and grievance mechanisms. Where potential violations are identified, the Company takes prompt remedial action. Training and awareness programs are conducted regularly to sensitize employees and contractors on human rights issues.

The Company is in the process of strengthening its human rights due diligence framework further, including integrating it into supplier assessments and expanding coverage across its value chain to ensure responsible and ethical business conduct.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?** Yes Company has made provisions for differently abled visitors

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	The premises/office locations of the value chain partners have not been assessed. The Company has started the evaluation of this process, however, detailed assesment and reporting system is under progress
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others- Please Specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.** As assessments have not been initiated, hence no corrective actions currently been taken.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

(The company is working on the required details as prescribed for this principle)

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total electricity consumption (A)	160330.74	145144.40
Total fuel consumption (B)	1103724.61	1079594.57
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	**1264055.35**	**1224738.97**

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.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.** Not applicable

3. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**
No. However, the company has adopted mechanism to ensure prudent water utilisation and discharging through authorised and secured channel after its treatment as per norms.

4. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 24-25 (Current Financial Year)	FY 23-24 (Current Financial Year)
NO_X	Kg/ day	365.63	266.967
SO_X	Kg./ day	479.45	539.706
Particulate matter (PM)	PPM	619.04	597.315
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)	ppm	-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify	ppm	-	-

5. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	81,597.3	78,044.26
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	27,916.81	24,556.41

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

6. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**
   Yes, the Company has undertaken several initiatives aimed at reducing its greenhouse gas (GHG) emissions. As part of its commitment to sustainable energy, the Group operates four windmills with a combined generation capacity of 2.4 MW, contributing to clean energy production and reducing reliance on fossil fuels.

   In addition, the Company has entered into Power Purchase Agreements (PPAs) with third-party for supply of renewable energy for its operations. These agreements support the transition to a low-carbon energy mix and help offset emissions from conventional power sources.

   Furthermore, the Company is actively exploring new renewable energy projects and continuously working to enhance operational efficiencies. These efforts include optimizing energy consumption, upgrading equipment, and adopting cleaner technologies to further reduce its carbon footprint.

7. **Provide details related to waste management by the entity, in the following format:**
   The Group's facilities has efficient production processes and systems in place, that prevents or minimize wastage. From the main raw material i.e. castor seeds, residue is generated. The Company, processes this wastage and forms fertilizers and pellets for energy generation. It also exports the same. The solid waste generated through office operations is disposed to authorized vendors. JAOL believes in creating value from waste, thereby significantly reducing waste from going to landfill. Reduce, Reuse and Recycle plays a very important role in its waste management practices. The Company adheres to all prescribed norms for waste management.

8. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**
   The Group has implemented efficient production systems across its facilities to minimize waste generation and promote sustainable resource utilization. A key component of this strategy involves the optimal use of its primary raw material—castor seeds. Residual by-products from castor processing are repurposed into organic fertilizers and energy pellets, which are also exported, contributing to circular economy practices.

   In office operations, solid waste is responsibly disposed of through authorized vendors, ensuring compliance with environmental regulations. The Company follows the principles of Reduce, Reuse, and Recycle, which are embedded in its waste management practices to significantly reduce landfill contributions.

   To further enhance environmental stewardship, the Company is committed to reducing the use of hazardous and toxic chemicals in its products and processes. This is achieved through:

   - Careful selection of raw materials
   - Process optimization to eliminate or substitute harmful substances
   - Strict adherence to regulatory norms and safety standards

   By integrating these practices, the Company not only ensures regulatory compliance but also reinforces its commitment to sustainable and responsible manufacturing.

9. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:** Not applicable

10. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:** Not applicable

11. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**
    Yes the organization is compliant w.r.t. the applicable environmental laws / regulations / Guidelines.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

LEADERSHIP INDICATORS

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non renewable sources, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	20220.16	21676.41
Total fuel consumption (B)	1099817.89	1076397.61
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	1109826.83	1098074
From non-renewable sources		
Total electricity consumption (D)	140110.59	123467.99
Total fuel consumption (E)	3906.72	3196.96
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	144017.31	1224738.97

2. **Provide the following details related to water discharged:** The company is working on the required details as prescribed for this principle

3. **Please provide details of total Scope 3 emissions & its intensity, in the following format:** The company is working on the required details as prescribed for this principle

4. **With respect to the ecologically sensitive areas reported at above Question of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.** Not Applicable

5. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

   The Company has undertaken several targeted initiatives and adopted innovative technologies to enhance resource efficiency and minimize its environmental footprint across operations.

   Renewable Energy Integration: The Company operates four windmills with a combined capacity of 2.4 MW and has entered into Power Purchase Agreements (PPAs) for renewable energy procurement. This has significantly reduced dependence on fossil fuels and lowered greenhouse gas emissions.

   Waste-to-Value Conversion: Residual by-products from castor seed processing are repurposed into organic fertilizers and energy pellets. This not only reduces waste generation but also contributes to circular economy practices and creates additional revenue streams.

   Effluent Treatment Systems: Advanced effluent treatment plants (ETPs) have been installed at manufacturing sites to ensure that wastewater is treated and reused wherever possible, thereby reducing water consumption and preventing environmental contamination.

   Process Optimization: The Company has implemented energy-efficient machinery and automated systems to reduce resource consumption during production. These upgrades have led to measurable reductions in energy usage and operational costs.

   Adoption of GRI Standards: By aligning ESG disclosures with Global Reporting Initiative (GRI) standards, the Company has improved transparency and accountability in tracking environmental performance.

   These initiatives reflect the Company's commitment to sustainable growth and responsible environmental stewardship.

6. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**
   The Company has a comprehensive Business Continuity and Disaster Management Plan in place to ensure operational resilience during unforeseen events. The plan outlines procedures for risk assessment, emergency response, crisis communication, and recovery strategies. It covers natural disasters, cyber threats, supply chain disruptions, and other critical incidents. Regular drills, employee training, and periodic reviews are conducted to ensure preparedness. The plan is integrated with the Company's overall risk management framework, ensuring minimal disruption to operations and safeguarding the interests of stakeholders, employees, and customers during emergencies.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.** Under Project Pragati, a Sustainable Castor Code has been developed, covering various aspects including environmental impact. The results related to environmental impact are shared on the CSR & Community Initiative page of this report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers / associations. Eight (08)

   b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

Sr. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1	Confederation of Indian Industry (CII)	National
2	Basic Chemicals, Cosmetics & Dyes Export Promotion Council (CHEMEXIL)	National
3	The Solvent Extractor's Association of India (SEA)	National
4	Indian Chemical Council (ICC)	National
5	Indian Speciality Chemical Manufacturer's Association (ISCMA)	National
6	Federation of Indian Export Organizations (FIEO)	National
7	International Castor Oil Association (ICOA)	International
8	Sustainable Castor Association (SCA)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities. Not Applicable

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes / No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others – please specify)	Web Link, if available
The Company represent itself in key business associations and works with various industry institutions that are engaged in policy advocacy. The Company's engagement with the relevant authorities is guided by the values of commitment, integrity, transparency and taking into consideration interests of all stakeholders.					

Principle 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. None
   Not Applicable. Currently the organization has not undertaken Social Impact Assessment projects.However, comprehensive base line studies are carried out and the results are shared hereinabove in this report.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.
   The Company has established structured mechanisms to receive and address grievances from the community in a timely and transparent manner. Community members can raise concerns through dedicated communication channels. Designated team reviews and categorizes grievances, ensuring they are addressed based on urgency and impact. The Company also conducts regular outreach programs and consultations to proactively identify and resolve issues. All grievances are documented, tracked, and resolved in accordance with internal protocols, reinforcing the Company's commitment to responsible and inclusive community engagement.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	~95%	~95%
Sourced directly from within the district and neighbouring districts	~95%	~95%

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LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: Not Applicable

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No): Yes

   (b) From which marginalized /vulnerable groups do you procure?: Farmers

   (c) What percentage of total procurement (by value) does it constitute?: 95%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
1	Project Pragati	Yes	Yes	Increase of Yield of Crop and upliftment in Social and Economical standard of Farmers

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved: Not applicable

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Project Pragati	More than 10000 farmers	Data not available in percentage. However data of beneficiaries are maintained in company records

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
   The Company places high importance on customer satisfaction and is committed to resolving customer complaints with agility, transparency, and a solution-oriented approach. A structured complaint resolution process is in place, ensuring that customers are kept informed at every stage—from initial acknowledgment to final resolution.

   Our teams proactively engage with complainants through direct communication channels such as phone calls, and provide timely updates via SMS, email, and WhatsApp. This multi-channel approach ensures clarity and responsiveness throughout the resolution process.

   Recognizing that each complaint may present unique circumstances, the Company adapts its solutions accordingly.
   These mechanisms reflect the Company's dedication to building trust and long-term relationships with its customers.

2. Turnover of products and / services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and / or safe disposal	

3. Number of consumer complaints in respect of Data privacy, Advertising, Cyber-security, Delivery of essential services, Restrictive Trade Practices & Unfair Trade Practices: None

4. Details of instances of product recalls on account of safety issues: Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:
   Yes. The same is available internally within the company.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:**
   Since there are no complaints, there was no need for any corrective action. However, Company always strive to ensure the best quality products are delivered to the customers and ensure all feedback from stakeholders in considered in the business processes.

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):** https://www.jayantagro.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and / or services:**
   The Company's Products primarily acts as Raw Material for Other Industry Users. The Usage and Safety Instructions are mentioned on the Product Packaging as per the prevailing Laws/ Guideline issued by the Government

3. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services:**
   The Company has a functional webiste which is regularly updated. The webiste with News / Information having impact on the Business Operations. Additionally, being a Public Listed Company, such news/ information are also hosted on the website of the Stock Exchanges.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?: (Yes/No)**
   Yes as majority of Company products are exported the display product information are in line with requirement of respective laws of land. Further, as the Products are mainly caters to Industrial Consumers, most of Company's products undergo an exhaustive tests / verfication / audits / certifications. Upon Satisfaction of Consumer, the Products are approved for Manufacturing. Additionally, the Company's products also undergo quality & process change to meet specific requirement of its customers (Pre/Post Order). The Company also conducts customer survey on an ongoing basis. The company does regular customer satisfaction survey.

5. **Provide the following information relating to data breaches:**
   a. **Number of instances of data breaches along-with impact:** - None
   b. **Percentage of data breaches involving personally identifiable information of customers**: None

INDEPENDENT AUDITOR'S REPORT

To the Members of Jayant Agro-Organics Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Jayant Agro-Organics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our audit
Revenue from sale of products	*Principal Audit Procedures*
The Company recognises revenues when controls of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The terms of sales arrangements, including the timing of transfer of control, delivery specifications including terms in case of exports, create complexity and judgement in determining timing of sales revenues. The risk is, therefore, that revenue may not be recognised in the correct period in accordance with Ind AS 115. Accordingly, due to the risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the Standalone Financial Statements.	Following procedures have been performed to address this key audit matter: • Considered the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition in respect of exports of the Company. • We performed test for a sample of export sales transactions by comparing the underlying sales invoices, sales orders, bill of lading and other related documents to assess that revenue is recognized upon transfer of control to the customer in accordance with the terms of the contract. • Selected sample of export sales transactions made pre and post year end, agreed the period of revenue recognition to underlying documents. • Assessed the relevant disclosures made within the Standalone Financial Statements. • Performing testing on samples of revenue from export sales recorded throughout the year and at the year end and checking delivery documents and customer purchase orders (as applicable).

INDEPENDENT AUDITOR'S REPORT (contd..)

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Standalone Financial Statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the Company has adequate internal financial controls with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.

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

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

INDEPENDENT AUDITOR'S REPORT (contd..)

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except as stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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

   (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS as specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended;

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

   (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above, on reporting under section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014;

   (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

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

      i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its Standalone Financial Statements – Refer Note 35.1 to the Standalone Financial Statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 34 & 48 to the Standalone Financial Statements.

      iii. There has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund by the Company. Refer Note 22.1 to the Standalone Financial Statements

      iv. (a) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 52(l) to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from

INDEPENDENT AUDITOR'S REPORT (contd..)

borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, as disclosed in Note 52(l) to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

As stated in Note 36 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Relying on the representations/ explanations from the Company and software vendors and based on our examination which included test checks on the software applications, the Company during the financial year, has used software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software applications. However, as per the representation made by the Company, the management has blocked direct access to accounting software database and thus no direct updates and changes could be made to the data therein.

Further, to the extent and for the periods where audit trail (edit log) facility was enabled for the respective software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(i) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

For T. P. Ostwal & Associates LLP
Chartered Accountants
FRN: 124444W/W100150

Dharmesh K. Dalal
Partner
Membership Number: 103590
UDIN: 25103590BMKXBR2829

Place: Mumbai
Date: May 24, 2025

ANNEXURE A

To the Independent Auditors' Report on Standalone Financial Statements of Jayant Agro-Organics Limited:

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.

(d) According to the information and explanations given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) during the year. Also, the Company does not have any intangible asset as at March 31, 2025. Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable to the Company.

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

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of our examination of the records, the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are not having material difference with the unaudited books of account of the Company, of the respective quarters and those differences are of explainable items and in nature. (Refer Note 52(d) to the Standalone Financial Statements).

(iii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made investments in one Subsidiary Company by way of subscription to Optionally Convertible Debentures, granted a secured loan to other party, and provided a guarantee to one of its Subsidiary Company. Except for the above, the Company has not provided any security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships, or any other parties during the year.

Particulars	Guarantees (₹ in Lakhs)	Loans (₹ in Lakhs)
Aggregate amount granted during the year		
- Subsidiaries	Nil	-
- Others	-	75
Balance outstanding as at balance sheet date		
- Subsidiaries	39,400	-
- Others	-	75

(b) According to the information and explanations given to us by the management and based on the audit procedures conducted by us, the investments made, guarantees provided and grant of secured loans, by the Company are not prejudicial to the Company's interest.

(c) According to the information and explanation given to us by the management, the loans granted by the Company, the terms of arrangement does not stipulate any schedule for the repayment of principal and payment of interest.

(d) According to the information and explanation given to us by the management, the loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanation given to us by the management, no loan granted by the

ANNEXURE A (contd..)

Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanation given to us by the management, the loan granted by the company is repayable on demand as stated below:

Particulars	Other Party (₹ in Lakhs)
Aggregate amount of loan	
- Repayable on demand	75
Percentage of loans to the total loans	85.54%

(iv) According to the information and explanations given to us by the management, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the investments made and guarantees provided by the Company. The Company has not granted loans or securities of the nature requiring compliance with section 185 and 186 of the Act.

(v) The Company has not accepted any deposits from the public nor has it received any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act in respect to Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records.

(vii) (a) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Income-tax, Cess, Custom Duty, employees state insurance, value added tax and other material statutory dues with the appropriate authorities to the extent applicable. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of these statutory dues were in arrears, as at March 31 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at March 31 2025, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of Statute	Nature of Dues	Amount demanded (₹ in Lakhs)	Amount paid (₹ in Lakhs)	Period to which amounts Relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	95.53	Nil	April 2006 to May 2011	Commissioner, Vadodara-I
		2.59	Nil	April 2008 to Dec 2008	Remanded back to Adjudicating Authority
		3.45	Nil	Jan 2009 to March 2009	
		0.69	Nil	April 2011 to Dec 2014	CESTAT, Ahmedabad
		2.21	Nil	Jan 2015 to June 2017	Superintendent Vadodara-I
Income Tax Act 1961	Income Tax	510.04	Nil	AY 2014-15, 2017-18 & 2018-19	Income Tax Appellate Tribunal
GST Act, 2017	Ineligible ITC	5.78	0.27	FY 2018-19	Deputy Commissioner of State Tax
Custom Duty Act, 1975	Duty Drawback and Penalty	1148.70	33.65	April 2010 to March 2015	Customs, Excise & Service Tax Appellate Tribunal
Gujarat Stamp Act, 1958	Stamp Duty on loan (Duty and Penalty)	112	14	FY 2014 and FY 2015	Deputy Collector Division-2 Vadodara Office

(viii) According to the information and explanations given to us by the management, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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

(b) According to the information and explanations given to us by the management, the Company has not been declared as wilful defaulter by bank or financial institution or any other lender.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans

ANNEXURE A (contd..)

during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under Companies Act, 2013).

(x) (a) According to the records of the Company and information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) According to the records of the Company and information and explanations given to us by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or fraud on the Company noticed or reported during the year. Accordingly, paragraph 3(xi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section (12) of section 143 of the Companies Act has been filed by us or the secretarial auditor or the cost auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government of India for the period covered by our audit.

(c) According to the information and explanation given to us by the management, the Company has not received any whistle-blower complaints during the year. Accordingly, paragraph 3(xi)(c) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraphs 3(xii)(a) to (c) of the Order are not applicable to the Company.

(xiii) In our opinion and belief and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on information and explanations provided to us by the management and our audit procedures, the Company has an internal audit system commensurate with the size and nature of its business.

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

(xv) According to information and explanation given to us by the management and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013, are not applicable. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non- Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi) (c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management, the Group had one Core Investment Company (CIC) that was exempt from registration with the Reserve Bank of India. This CIC was merged with another group entity pursuant to a scheme of arrangement approved by the competent authorities, and the merger became effective on September 27, 2024. As a result, there is no CIC within the Group as on the reporting date. Accordingly, the requirements of paragraph 3(xvi)(d) of the Order were applicable up to the date the CIC ceased to exist.

(xvii) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not incurred cash losses during the financial year under audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

ANNEXURE A (contd..)

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) Based on our audit procedures and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013, pursuant to other than ongoing project. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) Based on our audit procedures and according to the information and explanations given to us, the remaining unspent amount in pursuant to any ongoing projects has been transferred to a special account, within a period of thirty days form the end of the financial year in compliance with the provision of sub-section (6) of section 135 of the Act.

xxi The Company is not required to prepare Consolidated Financial Statements. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For T. P. Ostwal & Associates LLP
Chartered Accountants
FRN: 124444W/W100150

Dharmesh K. Dalal
Partner
Membership Number: 103590
UDIN: 25103590BMKXBR2829

Place: Mumbai
Date: May 24, 2025

ANNEXURE B

To Independent Auditors' Report on the Standalone Financial Statements of Jayant Agro-Organics Limited for the year ended March 31, 2025

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

We have audited the internal financial controls with reference to the Standalone Financial Statements of the Jayant Agro-Organics Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') (the "Guidance Note").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and Standards on Auditing, prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with respect to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A Company's internal financial controls with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to these Standalone Financial Statements

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

Opinion

In our opinion and according to the information and explanation given to us by the management, the Company has, in all material respects, an adequate internal financial control with reference to the Standalone Financial Statements and such internal financial controls with reference to these Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For T. P. Ostwal & Associates LLP
Chartered Accountants
FRN: 124444W/W100150

Dharmesh K. Dalal
Partner
Membership Number: 103590
UDIN: 25103590BMKXBR2829

Place: Mumbai
Date: May 24, 2025

BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No.	March 31, 2025	March 31, 2024
I ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	5	24,322.76	22,241.33
(b) Right-of-Use Asset	5	194.80	122.11
(c) Intangible Assets	5	-	-
(d) Capital Work-in-Progress	6	617.56	1,972.30
(e) Financial Assets			
(i) Investments	7	3,251.15	2,551.15
(ii) Loans	8	77.58	4.63
(iii) Other Financial Assets	9	446.10	492.91
(f) Income Tax Assets (Net)	10	626.12	762.52
(g) Other Non-Current Assets	11	72.26	47.18
Current Assets			
(a) Inventories	12	11,915.78	8,673.46
(b) Financial Assets			
(i) Trade Receivables	13	14,206.98	12,184.12
(ii) Cash and Cash Equivalent	14	287.00	658.17
(iii) Other Bank Balances other than (ii) above	15	62.89	34.17
(iv) Loans	8	10.10	7.00
(v) Other Financial Assets	9	206.64	120.92
(c) Other Current Assets	11	4,159.59	4,865.71
Total Assets		60,457.33	54,737.67
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	1,500.00	1,500.00
(b) Other Equity	17	47,000.83	43,143.76
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	775.08	1,025.15
(ii) Lease Liabilities	19	164.40	-
(iii) Other Financial Liabilities	22	31.17	20.47
(b) Provisions	24	401.13	325.06
(c) Deferred Tax Liabilities (Net)	20	2,227.70	2,159.01
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	4,530.42	2,712.09
(ii) Lease Liabilities	19	34.59	138.13
(iii) Trade Payables	21		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		637.10	544.31
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,557.32	1,726.99
(iv) Other Financial Liabilities	22	818.04	768.00
(b) Other Current Liabilities	23	391.26	349.59
(c) Provisions	24	388.30	325.10
Total Equity and Liabilities		60,457.33	54,737.67
Material accounting policies and key accounting estimates & Judgements.	1 - 4		
See accompanying notes to the Standalone Financial Statements	5 - 54		

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/100150W

Dharmesh K. Dalal
Partner
Membership No.: 103590

Place: Mumbai
Date: May 24, 2025

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN No. 00355598

Hemant V. Udeshi
Managing Director
DIN No. 00529329

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary
M. No. F2758

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No.	March 31, 2025	March 31, 2024
INCOME			
I Revenue from Operations	25	120,833.13	100,402.62
II Other Income	26	263.07	237.76
III Total Income (I+II)		121,096.20	100,640.38
IV EXPENSES			
Cost of Materials Consumed	27	86,242.40	67,758.71
Purchases of Stock-in-Trade		5,295.19	6,529.50
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	(2,846.17)	889.21
Employee Benefits Expense	29	4,707.89	4,142.32
Finance Costs	30	619.10	376.12
Depreciation and Amortization Expense	5	1,412.92	1,092.43
Other Expenses	31	17,694.67	14,056.70
Total Expenses		113,125.99	94,845.01
V Profit Before Tax (III-IV)		7,970.21	5,795.37
VI Less: Tax Expense			
Current Tax		1,990.00	1,445.00
Deferred Tax		84.46	72.95
Add: Short / (Excess) Provision of Earlier Years		(57.78)	62.84
VII Profit for the Year (V-VI)		5,953.53	4,214.58
VIII Other Comprehensive Income / (Loss) (OCI)			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurement of the net defined benefit (liability)/asset		(62.64)	(52.83)
(ii) Income tax relating to items that will not be reclassified to profit or loss		15.77	13.30
B. Items that will be reclassified to profit or loss			
Fair value changes on cash flow hedges		178.71	(75.74)
Total Other Comprehensive Income / (Loss) (OCI)		131.84	(115.28)
IX Total Comprehensive Income for the Year (VII+VIII)		6,085.37	4,099.30
Earnings per Equity Share of Face Value of ₹5/- each			
Basic and Diluted EPS (in ₹)	39	19.85	14.05
Material accounting policies and key accounting estimates & judgements	1 - 4		
See accompanying notes to the Standalone Financial Statements	5 - 54		

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/100150W

Dharmesh K. Dalal
Partner
Membership No.: 103590

Place: Mumbai
Date: May 24, 2025

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
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Managing Director
DIN No. 00529329

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary
M. No. F2758

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars		March 31, 2025	March 31, 2024
A Cash Flow from Operating Activities			
Net Profit Before Tax		7,970.21	5,795.37
Adjustments for:			
Depreciation & Amortisation Expense		1,412.92	1,092.43
Loss/(Profit) on Sale of PPE		-	(1.48)
Interest Income		(39.54)	(15.02)
Dividend Income		(0.25)	(0.25)
Finance Cost		619.10	376.12
Operating Profit before Working Capital Changes		**9,962.43**	**7,247.18**
Changes in Working Capital			
(Increase)/Decrease In Inventories		(3,242.32)	1,359.39
(Increase)/Decrease In Trade Receivables		(2,022.85)	(97.08)
(Increase)/Decrease In Other Bank Balances		(28.72)	(0.65)
(Increase)/Decrease In Loans		(76.05)	5.23
(Increase)/Decrease In Other Financials Assets		141.41	176.11
(Increase)/Decrease In Other Assets		679.41	(2,337.99)
Increase/(Decrease) In Trade Payables		(76.89)	546.00
Increase/(Decrease) In Other Financial Liabilities		60.73	101.22
Increase/(Decrease) In Provision		76.63	71.55
Increase/(Decrease) In Other Liabilities		41.67	90.31
Cash Generated from Operation before Tax		5,515.44	7,161.27
Less: Taxes Paid (Net of Refund)		(1,795.82)	(1,267.43)
Net Cash Generated from Operating Activities		**3,719.62**	**5,893.84**
B Cash Flow from Investing Activities			
Purchase of PPE		(2,000.04)	(4,770.54)
Sale of PPE		0.25	2.22
Purchase of Debentures		(700.00)	(650.00)
Dividend Received		0.25	0.25
Interest Received		39.54	15.02
Net Cash used in Investing Activities		**(2,660.00)**	**(5,403.05)**
C Cash Flow from Financing Activities			
Proceeds / (Repayment) of Borrowings (Net)		1,568.26	1,363.44
Dividend Paid		(2,228.30)	(1,482.20)
Payment of Lease Obligations		(165.06)	(159.76)
Payment of Finance Cost (Excluding Interest on Lease)		(605.70)	(359.86)
Net Cash used in Financing Activities		**(1,430.79)**	**(638.38)**
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**(371.17)**	**(147.59)**
Cash and Cash Equivalents at the beginning of the year		658.17	805.76
Cash and Cash Equivalents at the end of the year (Refer Note No. 14)		287.00	658.17
Material accounting policies and key accounting estimates & Judgements.	1 - 4		
See accompanying notes to the Standalone Financial Statements	5 - 54		

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/100150W

Dharmesh K. Dalal
Partner
Membership No.: 103590

Place: Mumbai
Date: May 24, 2025

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN No. 00355598

Hemant V. Udeshi
Managing Director
DIN No. 00529329

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary
M. No. F2758

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Equity Share Capital	Other Equity							Total equity attributable to Equity Holders of the Company
		Reserves & Surplus						Other Comprehensive income	
		Retained Earnings	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Capital Reserve created on account of Business Combination		
Balance as of April 1, 2023	1,500.00	39,766.85	629.25	199.98	1,840.89	3,157.81	(4,987.22)	(80.89)	42,026.67
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance as at April 1, 2023	1,500.00	39,766.85	629.25	199.98	1,840.89	3,157.81	(4,987.22)	(80.89)	42,026.67
Change in equity share capital during the year	-	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit (liability) / asset, net of tax effect	-	-	-	-	-	-	-	(39.54)	(39.54)
Fair value changes on cash flow hedges	-	-	-	-	-	-	-	(75.74)	(75.74)
Dividends	-	(1,482.20)	-	-	-	-	-	-	(1,482.20)
Profit for the year	-	4,214.58	-	-	-	-	-	-	4,214.58
Balance as of March 31, 2024	1,500.00	42,499.23	629.25	199.98	1,840.89	3,157.81	(4,987.22)	(196.17)	44,643.76
Balance as of April 1, 2024	1,500.00	42,499.23	629.25	199.98	1,840.89	3,157.81	(4,987.22)	(196.17)	44,643.76
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance at the beginning of the current reporting date	1,500.00	42,499.23	629.25	199.98	1,840.89	3,157.81	(4,987.22)	(196.17)	44,643.76
Change in equity share capital during the year (Refer Note 51)	-	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit (liability) / asset, net of tax effect	-	-	-	-	-	-	-	(46.87)	(46.87)
Fair value changes on cash flow hedges	-	-	-	-	-	-	-	178.71	178.71
Dividends	-	(2,228.30)	-	-	-	-	-	-	(2,228.30)
Profit for the year	-	5,953.53	-	-	-	-	-	-	5,953.53
Balance as of March 31, 2025	1,500.00	46,224.45	629.25	199.98	1,840.89	3,157.81	(4,987.22)	(64.33)	48,500.83
Material acconting policies and key accounting estimates & Judgements.	1 - 4								
See accompanying notes to the Standalone Financial Statements.	5 - 54								

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/100150W

Dharmesh K. Dalal
Partner
Membership No.: 103590

Place: Mumbai
Date: May 24, 2025

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN No. 00355598

Hemant V. Udeshi
Managing Director
DIN No. 00529329

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary
M. No. F2758

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

1 Corporate Information

Jayant Agro-Organics Limited was incorporated on May 7, 1992 under Companies Act, 1956 ("Act") having CIN L24100MH1992PLC066691. The Company is mainly engaged in manufacturing and trading of castor oil and its derivatives such as oleo chemicals. The Board of the Company has approved composite scheme of arrangement amongst Jayant Agro-Organics Limited and Jayant Finvest Limited. The aforesaid scheme was sanctioned during the current year with the Appointed Date as April 01, 2021 and Effective Date September 27, 2024 (Refer Note 51).

2 Summary of Material Accounting Policies and Key Accounting Estimates and Judgements

a) Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

b) Basis of Preparation

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for:

- Certain Class of Financial Assets and Liabilities (including derivative instruments) that are measured at fair value
- Defined Benefits Plans/Obligations- Plan assets and defined benefit obligations measured at fair value.

C) Application of New Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts & consequential amendments to the other standards and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024.

The Company has reviewed this new pronouncement and based on its evaluation has determined that it does not have any significant impact in its financial statements.

On May 7th, 2025, MCA has notified amendment to Ind AS 21 on determining when a currency is non-exchangeable and require estimation of the spot exchange rate using observable market-based inputs applicable from May 7th 2025.

The Company is in the process of evaluating the impact of the above amendment.

d) Current / Non-Current Classification

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months and certain criteria set out in the Schedule III to the Act. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3 Summary of Material Accounting Policies

3.1 Operating Cycle

An operating cycle is the time between the acquisition of goods for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

3.2 Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

3.3 Fair Value Measurement of Financial Instruments

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognised in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers

have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

3.4 Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. When any non-monetary foreign currency item is recognised in Other Comprehensive Income, gain or loss on exchange fluctuation is also recorded in Other Comprehensive Income.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

3.5 Property, plant and equipment (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its PPE as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 -'First-time Adoption of Indian Accounting Standards'.

Measurement and Recognition:

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation:

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM"). The Company depreciates its PPE over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment's wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

Useful life considered for calculation of depreciation for various assets class are as follows:

Type / Category of Asset	Useful life
Buildings including factory buildings	10-60 years
Plant and Machinery	5-40 years
Electrical Installations and Equipments	10 years
Furniture and Fixtures	10 years
Office Equipments	3-5 years
Vehicles	8 years
Computer and Data Processing Units	3 years
Laboratory Equipments	10 years
Leasehold improvements	shorter of lease period or estimated useful life

The carrying values of PPE are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of PPE.

Derecognition:

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of PPE is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss. Fully depreciated assets still in use are retained in financial statements.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

3.6 Intangible Assets

Measurement and Recognition:

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation:

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	Useful life
Computer software	3-8 years

The estimated useful life is reviewed annually by the management.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

3.7 Capital work-in-progress and Capital Advances

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances given towards acquisition of PPE/ Intangible assets outstanding at each Balance Sheet date are disclosed under Other Non-Current Assets.

3.8 Non-derivative financial instruments

i) Financial Assets

A) Initial Recognition and Measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

B) Subsequent Measurement:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

The company has accounted for its investments in subsidiaries, associates and joint ventures at cost.

ii) Financial liabilities

A) Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in statement of Profit & Loss.

B) Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Standalone Statement of Profit and Loss.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

The Company recognises loss allowances for expected credit losses on:

— financial assets measured at amortised cost; and

— financial assets measured at FVOCI – debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

In accordance with Ind AS 109 – Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3.9 Derivative financial instruments and Hedge Accounting

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109-'Financial Instruments'.

Recognition and measurement of fair value hedge:

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Financial Assets or Financial liability. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

The company designates derivative financial contracts as hedging instrument to mitigate the risk of movement in foreign exchange rates for foreign

NOTES ON STANDALONE FINANCIAL STATEMENTS
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exchange exposure on highly probable future cash flows attributable to a recognised as an asset or liability.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

Hedged item (recognized financial liability) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.

Derecognition:

On Derecognition of the hedged item, the unamortized fair value of the hedging instrument adjusted to the hedged item, is recognized in the Statement of Profit and Loss.

3.10 Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

3.11 Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value, except in case of by-products which are valued at Net Realisable Value. However, materials and other items held for use in production are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, unrecoverable taxes and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

3.12 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. No element of financing is deemed present as the sales are made with credit terms in line with market practice.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

3.12.1 Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.12.2 Rendering of services

Income recognition for services takes place as and when the services are performed.

3.12.3 Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

3.12.4 Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

3.12.5 Insurance claims

Insurance claims are accounted on cash basis.

3.13 Research and development expenses

Research expenditure is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Tangible assets used in research and development are capitalised.

3.14 Lease Accounting

Assets taken on lease :

The Company mainly has lease arrangements for land and building for offices, warehouse spaces and retail stores and vehicles.

The Company assesses whether a contract is or contains a lease, at inception of a contract in accordance with Ind AS 116. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the straight-line method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term or useful life of the underlying asset if the Company expects to exercise a purchase option in the lease. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, generally discounted using an incremental borrowing rate specific to the Company, term and currency of the contract.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Statement of Profit or Loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU assets and lease liabilities for short term leases as well as low value assets and recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

3.15 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortized.

3.16 Employee Benefit Expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund, compensated absences and supplemental pay.

Post-employment benefit plans

Defined Contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Company has taken a policy from Life Insurance Corporation of India ("LIC") to meet its gratuity obligations and contributes annual premium to the fund maintained by LIC. Company has made appropriate provision for payment of gratuity to those employees which are not covered under the gratuity scheme so managed by LIC.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Short term employee benefit

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

3.17 Finance cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

3.18 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director/CEO. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

3.19 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.20 Provisions and Contingencies

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and when there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

3.21 Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential ordinary shares.

3.22 Business Combination

Business Combination other than common control transactions are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at a date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations through common control transactions are accounted on a pooling of interest method. No adjustments are made to reflect the fair values, or recognise any new assets or liabilities, except to harmonise accounting policies/practices. The Financial information in the financial statements in respect of prior periods is restated as if business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date. The identity of the reserves are preserved and the reserves of the

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve. Transaction costs incurred in connection with a business acquisition are expensed off as incurred.

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical Judgements

In the process of applying the Company`s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

4.2 Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

4.3 Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

4.4 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

4.4.1 Useful lives of PPE

As described in Note No. 3.5, the Company reviews the estimated useful lives and residual values of PPE at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the PPE.

4.4.2 Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

4.4.3 Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

4.4.4 Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Company to be reliable estimate of future sales returns.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 5: Property, Plant and Equipment

(₹ in Lakhs)

	Property, Plant and Equipments										
Cost or Deemed Cost	Freehold Land	Leasehold Land	Building	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total	Intangible Asset	Right-of-Use Asset
Balance as at April 1, 2023	847.72	898.47	5,252.83	14,684.26	233.58	131.38	382.82	427.33	22,858.39	555.98	503.74
Additions	-	-	2,332.21	3,725.95	54.55	23.01	74.65	95.80	6,306.18	-	-
Disposals / Adjustments	-	-	-	7.92	-	-	-	6.99	14.91	-	-
Balance as at March 31, 2024	847.72	898.47	7,585.04	18,402.30	288.13	154.39	457.47	516.14	29,149.66	555.98	503.74
Additions	-	-	843.26	2,401.08	28.65	25.20	26.86	29.72	3,354.78	-	212.51
Disposals / Adjustments	-	-	-	-	-	-	-	5.00	5.00	-	-
Balance as at March 31, 2025	847.72	898.47	8,428.30	20,803.38	316.78	179.59	484.33	540.87	32,499.44	555.98	716.25
Accumulated Depreciation/ Amortisation	**Freehold Land**	**Leasehold Land**	**Building**	**Plant and Machinery**	**Office Equipments**	**Computers**	**Furniture and Fixtures**	**Vehicles**	**Total**	**Intangible Asset**	**Right-of-Use Asset**
Balance as at April 1, 2023	-	78.63	969.27	4,237.28	177.50	81.71	231.86	194.65	5,970.90	555.98	240.80
Depreciation / Amortisation	-	9.96	126.45	693.49	17.97	21.63	25.96	56.13	951.59	-	140.84
Eliminated on Disposal of PPE	-	-	-	7.52	-	-	-	6.64	14.17	-	-
Balance as at March 31, 2024	-	88.59	1,095.72	4,923.25	195.47	103.34	257.82	244.14	6,908.33	555.98	381.64
Depreciation / Amortisation	-	9.96	188.44	954.14	19.39	24.27	21.32	55.59	1,273.10	-	139.82
Eliminated on Disposal of PPE	-	-	-	-	-	-	-	4.75	4.75	-	-
Balance as at March 31, 2025	-	98.55	1,284.16	5,877.38	214.86	127.61	279.13	294.98	8,176.68	555.98	521.45
Carrying Amount	**Freehold Land**	**Leasehold Land**	**Building**	**Plant and Machinery**	**Office Equipments**	**Computers**	**Furniture and Fixtures**	**Vehicles**	**Total**	**Intangible Asset**	**Right-of-Use Asset**
Balance as at April 1, 2023	847.72	819.84	4,283.56	10,446.99	56.08	49.67	150.95	232.68	16,887.49	-	262.95
Additions	-	-	2,332.21	3,725.95	54.55	23.01	74.65	95.80	6,306.18	-	-
Disposals / Adjustments	-	-	-	7.92	-	-	-	6.99	14.91	-	-
Depreciation / Amortisation	-	9.96	126.45	693.49	17.97	21.63	25.96	56.13	951.59	-	140.84
Eliminated on Disposal of PPE	-	-	-	7.52	-	-	-	6.64	14.17	-	-
Balance as at March 31, 2024	847.72	809.88	6,489.32	13,479.05	92.66	51.05	199.65	272.00	22,241.33	-	122.11
Additions	-	-	843.26	2,401.08	28.65	25.20	26.86	29.72	3,354.78	-	212.51
Disposals / Adjustments	-	-	-	-	-	-	-	5.00	5.00	-	-
Depreciation / Amortisation	-	9.96	188.44	954.14	19.39	24.27	21.32	55.59	1,273.10	-	139.82
Eliminated on Disposal of PPE	-	-	-	-	-	-	-	4.75	4.75	-	-
Balance as at March 31, 2025	847.72	799.92	7,144.14	14,926.00	101.92	51.98	205.19	245.88	24,322.76	-	194.80

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 6: Capital Work-in-Progress (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Capital Work-in-Progress (CWIP)	617.56	1,972.30
Total	617.56	1,972.30

Note 6.1: Capital Work-in-Progress (CWIP) Ageing Schedule (₹ in Lakhs)

Particulars	As at March 31, 2025				Total
	Amount in Capital Work-in-Progress for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	408.10	158.43	51.04	-	617.56

(₹ in Lakhs)

Particulars	As at March 31, 2024				Total
	Amount in Capital Work-in-Progress for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	1,401.64	311.60	12.36	246.70	1,972.30

Note 6.2: Management believes that there are no Capital Work-in-Progress (CWIP) projects that have been temporarily suspended, nor have any incurred costs exceeded the originally estimated cost.

Note 7: Non-Current Investments (₹ in Lakhs)

Particulars	Face Value (₹)	March 31, 2025		March 31, 2024	
		No. of shares	Amount	No. of shares	Amount
Unquoted (Fully paid)					
(A) Investment in Equity Shares (measured at cost)					
(i) In Subsidiary Companies					
Ihsedu Agrochem Private Limited	10	5,500,000	550.00	5,500,000	550.00
Ihsedu Coreagri Services Private Limited	10	50,000	5.00	50,000	5.00
Ihsedu Itoh Green Chemicals Marketing Private Limited	10	750,000	75.00	750,000	75.00
Jacaco Private Limited	10	500,000	50.00	500,000	50.00
Jayant Speciality Products Private Limited	10	100,000	10.00	100,000	10.00
			690.00		690.00
(ii) In Joint Venture					
Vithal Castor Polyols Private Limited	5	18,000,000	900.00	18,000,000	900.00
			900.00		900.00
(iii) Companies towards regulatory compliance					
Enviro Infrastructure Company Limited	10	75,000	7.50	75,000	7.50
Narmada Clean Tech Limited	10	36,000	3.60	36,000	3.60
			11.10		11.10
(iv) Others					
The Bombay Commodity Association Limited	10	500	0.05	500	0.05
Total Investments in Equity Instruments (i+ii+iii+iv)			1,601.15		1,601.15
Unquoted					
(B) Investment in Debentures measured at cost					
In Subsidiary Company					
Jacaco Private Limited					
1% Optionally Convertible Debentures	100,000	1,650	1,650.00	950	950.00
Total Unquoted Investments in Equity Instruments and Debentures (A+B)			3,251.15		2,551.15

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 8: Loans (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non - Current		
(Unsecured, Considered Good)		
Loan to Employees	2.58	4.63
Loan to Others	75.00	-
Total	77.58	4.63
Current		
(Unsecured, Considered Good)		
Loan to Employees	10.10	7.00
Total	10.10	7.00

Note 9: Other financial assets (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non - Current		
Security Deposits	370.99	419.98
Fixed Deposit with Banks [(Margin Money) (Refer Note 9.1 below)]	75.11	72.93
	446.10	492.91
Current		
Accrued Interest on Fixed Deposits & Loans	2.58	2.02
TDS Recoverable	2.44	3.57
Security Deposits	28.67	28.40
Export Benefits Receivable	38.93	86.93
Mark to Market Gain on Forward Contracts (Refer Note 34)	134.03	-
Total	206.64	120.92

Note 9.1: Fixed Deposit of ₹74.85 Lakhs (PY ₹72.67 Lakhs) under lien with banks for bank guarantee. (Refer Note 35.1.2)

Note 10: Income Tax Assets (Net) (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Income Tax (Net)	626.12	762.52
Total	626.12	762.52

Note 10.1: Reconciliation of Tax Expenses and Effective Tax Rate: (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Profit before tax		
Corporate tax rate	7,970.21	5,795.37
Income tax expense	25.17%	25.17%
	2,005.94	1,458.58
Tax effect of:		
Expenses not deductible for tax purpose	448.18	305.71
Expenses deductible for tax purpose	(464.48)	(327.35)
Current Tax provision (A)	1,990.00	1,445.00
Deferred Tax liability on PPE and other Balance Sheet items	132.76	90.74
Deferred Tax asset on other Balance Sheet items	(48.30)	(17.78)
Adjustment in respect of tax expense relating to earlier years	(57.78)	62.84
Deferred Tax provision & Short/(excess) provision of earlier years (B)	26.68	135.80
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	2,016.68	1,580.80
Effective Tax Rate	25.30%	27.28%

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 11: Other assets (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non - Current		
(Unsecured, Considered Good)		
Capital Advances	20.10	46.22
Prepaid Expense	3.29	0.02
Service Taxe Recoverable	0.95	0.95
Balance with Government Authority	47.92	-
Total	**72.26**	**47.18**
Current		
(Unsecured, Considered Good)		
Advance to Suppliers other than Capital Advances	2,567.44	3,223.15
Others		
GST Receivable	1,520.88	1,586.39
Prepaid Expenses	71.28	56.18
Total	**4,159.59**	**4,865.71**

Note 12: Inventories (At lower of cost and net realisable value) (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Raw Materials	1,910.70	1,793.71
Chemicals	701.32	456.55
Work in Process	766.59	546.49
Finished Goods (Manufactured)	7,910.38	4,934.33
Finished Goods (Stock-in-Trade)	37.27	387.24
Packing Material	150.17	151.97
Stores and Spares	439.36	403.17
Total	**11,915.78**	**8,673.46**

Note 12.1: Inventories are pledged / hypothecated as a security against the working capital facility (Refer Note 18.1)

Note 13: Trade Receivables (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade Receivables - Unsecured		
Considered Good	14,206.98	12,184.12
Total	**14,206.98**	**12,184.12**

Note 13.1: Trade Receivables are pledged / hypothecated as a security against the working capital facility (Refer Note 18.1)

Note 13.2: Trade Receivables Ageing Schedule

As at March 31, 2025 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 month - 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed Trade receivables – considered good	12,320.50	1,882.83	2.55	1.11	-	-	14,206.98
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Total Trade Receivable	**12,320.50**	**1,882.83**	**2.55**	**1.11**	**-**	**-**	**14,206.98**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 13: Trade Receivables (contd..)

As at March 31, 2024 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 month - 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed Trade receivables – considered good	10,301.04	1,879.73	3.31	0.04	-	-	12,184.12
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Total Trade Receivable	**10,301.04**	**1,879.73**	**3.31**	**0.04**	**-**	**-**	**12,184.12**

Note 14: Cash and Cash Equivalent (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Cash and Cash Equivalents		
Balance with Banks		
in Current Accounts	283.49	447.00
Cheques on hand	1.34	30.52
Cash on hand	2.17	0.66
Fixed Deposit with Banks with original maturity of less than 3 months	-	180.00
Total	**287.00**	**658.17**

Note 15: Other Bank Balances (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Other Bank Balances		
Unclaimed Dividend (Refer Note 22.1)	40.24	34.17
Earmarked balances of CSR	22.65	-
Total	**62.89**	**34.17**

Note 16: Equity Share Capital

(a) Authorized, Issued, Subscribed and Paid Up (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Authorized Share Capital		
8,14,00,000 (P.Y. 79,000,000) Equity Shares of ₹5/- each	4,070.00	3,950.00
1,00,00,000 (P.Y. 6,000,000) Redeemable Preference Shares of ₹5/- each	500.00	300.00
Total	**4,570.00**	**4,250.00**
Issued, Subscribed and Paid up Share Capital		
30,000,000 (P.Y. 30,000,000) Equity Shares of ₹5/- each fully paid up	1,500.00	1,500.00
Total	**1,500.00**	**1,500.00**

(b) Reconciliation of outstanding number of shares at the beginning and at the end of the year

Particulars	No. of Shares held	(₹ in Lakhs)
Shares outstanding at the April 01, 2023	3,00,00,000	1,500.00
Changes in Equity Share Capital during the year	-	-
Shares outstanding at the March 31, 2024	3,00,00,000	1,500.00
Shares outstanding at the April 01, 2024	3,00,00,000	1,500.00
Changes in Equity Share Capital during the year	-	-
Shares outstanding at the March 31, 2025	3,00,00,000	1,500.00

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 16: Equity Share Capital (contd..)

(c) Details of shareholders holding more than 5 % shares

Name of Shareholders	No. of Shares held	% of Holding
Jayant Finvest Limited		
As at March 31, 2024 (Refer Note 51)	18,164,000	60.55%
Udeshi Trust		
As at March 31, 2025	18,009,676	60.03%

(d) **Rights, preferences and restrictions attached to equity shares:** The company has one class of equity shares having a face value of ₹5/- each per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Equity Shares held by holding company

Particulars	No. of Shares held	(₹ in Lakhs)
Jayant Finvest Limited		
As at March 31, 2024 (Refer Note 51)	18,164,000	908.20
Udeshi Trust		
As at March 31, 2025	18,009,676	900.48

(f) Disclosure of Shareholding of Promoters

Equity Share held by promoters at the end of the year

Name of Promoter	March 31, 2025		March 31, 2024		% change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Jayant Finvest Limited	-	-	18,164,000	60.55%	(100.00%)
Mr. Sudhir V. Udeshi Mr. Hemant V. Udeshi and Mr. Hitesh J. Udeshi (Acting On behalf of Udeshi Trust) (Refer Note 51)	18,009,676	60.03%	-	-	100.00%
Enlite Chemical Industries LLP	242,500	0.81%	242,500	0.81%	-
Mulraj Gokuldas Udeshi	68,000	0.23%	113,448	0.38%	(40.06%)
Hitesh Jayraj Udeshi	409,579	1.37%	387,792	1.29%	5.62%
Malti Mulraj Udeshi	136,341	0.45%	80,000	0.27%	70.43%
Mulraj Gokuldas Udeshi HUF	96,340	0.32%	80,000	0.27%	20.43%
Vithaldas Gokaldas Udeshi HUF	83,186	0.28%	73,200	0.24%	13.64%
Bharat M Udeshi	80,893	0.27%	70,000	0.23%	15.56%
Abhay Vithaldas Udeshi HUF	65,600	0.22%	65,600	0.22%	-
Pushpa Vijaysinh Udeshi	93,447	0.31%	88,000	0.29%	6.19%
Dhruv V Udeshi	60,170	0.20%	52,000	0.17%	15.71%
Sudhir Vijaysinh Udeshi	28,000	0.09%	28,000	0.09%	-
Hemant Vithaldas Udeshi HUF	51,000	0.17%	51,000	0.17%	-
Jayraj Gokuldas Udeshi HUF	67,140	0.22%	50,800	0.17%	32.17%
Subhash Vithaldas Udeshi HUF	50,000	0.17%	50,000	0.17%	-
Dhruti Subhash Udeshi	45,800	0.15%	45,800	0.15%	-
Hemant Vithaldas Udeshi	55,186	0.18%	45,200	0.15%	22.09%
Sudhir Vijaysinh Udeshi HUF	52,170	0.17%	44,000	0.15%	18.57%
Lajwanti Hemant Udeshi	39,000	0.13%	39,000	0.13%	-
Trupti Abhay Udeshi	35,400	0.12%	35,400	0.12%	-
Subhash Vithaldas Udeshi	44,986	0.15%	35,000	0.12%	28.53%
Abhay Vithaldas Udeshi	217,686	0.73%	207,700	0.69%	4.81%
Vikram V Udeshi	32,970	0.11%	24,800	0.08%	32.94%
Neeta V Udeshi	21,000	0.07%	21,000	0.07%	-
Bijal V Udeshi	13,400	0.04%	13,400	0.04%	-
Dhayvat Hemant Udeshi	7,600	0.03%	7,600	0.03%	-
Varun Abhay Udeshi	7,600	0.03%	7,600	0.03%	-
Yatin V Udeshi	12,170	0.04%	4,000	0.01%	204.25%
Aditi Subhash Udeshi	2,600	0.01%	2,600	0.01%	-
Jyotika Abhay Udeshi	2,600	0.01%	2,600	0.01%	-
Priyanka Subhash Udeshi	2,600	0.01%	2,600	0.01%	-
Sandeep Sudhir Udeshi	1,400	0.00%	1,400	0.00%	-
Khushboo Sandeep Udeshi	1,000	0.00%	1,000	0.00%	-
Sanjhali Potdar	450	0.00%	450	0.00%	-

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 17: Other Equity (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Capital Reserves (Refer Note 17.1 below)		
Balance as at the beginning of the year	629.25	629.25
Add/(Less): During the year	-	-
Balance at the end of the year	**629.25**	**629.25**
Capital Redemption Reserve (Refer Note 17.2 below)		
Balance as at the beginning of the year	199.98	199.98
Add/(Less): During the year		
Balance at the end of the year	**199.98**	**199.98**
Securities Premium Account (Refer Note 17.3 below)		
Balance as at the beginning of the year	1,840.89	1,840.89
Add/(Less): During the year	-	-
Balance at the end of the year	**1,840.89**	**1,840.89**
General Reserve (Refer Note 17.4 below)		
Balance as at the beginning of the year	3,157.81	3,157.81
Add/(Less): During the year	-	-
Balance at the end of the year	**3,157.81**	**3,157.81**
Capital Reserve created on account of Business Combination (Refer Note 51)	(4,987.22)	(4,987.22)
Retained Earning (Refer Note 17.5 below)		
Balance as at the beginning of the year	42,499.23	39,766.85
Add: Net Profit for the current year	5,953.53	4,214.58
Less: Final Dividend*	2,228.30	1,482.20
Balance at the end of the year	**46,224.45**	**42,499.23**
Other Comprehensive Income (Refer Note 17.6 below)		
Balance as at the beginning of the year	(196.17)	(80.89)
Add/(Less): During the year	131.84	(115.28)
Balance at the end of the year	**(64.33)**	**(196.17)**
Total	**47,000.83**	**43,143.76**

*Inter-Company Transaction Elimination due to Business Combination (Refer Note 51):

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Dividend paid by Jayant Agro-Organics Limited	2,250.00	1,500.00
Less: Dividend paid to Jayant Finvest Limited	(1,362.30)	(908.20)
Add: Dividend distributed by Jayant Finvest Limited	1,340.60	890.40
Final Dividend	**2,228.30**	**1,482.20**

Note 17.1: Capital Reserve was partially created in FY 2009-10 for forfeiture of Share warrants and partially in FY 2011-12 on account of amalgamation of a Company.

Note 17.2: Capital Redemption Reserve is created out of profits on redemption of preference share capital in year 2001-02

Note 17.3: Amount received on issue of shares in excess of the par value has been classified as security premium account.

Note 17.4: General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General Reserve is created by transfer of one component of equity to another and hence not an item of Other Comprehensive Income.

Note 17.5: Retained Earnings are the profits that the Company has earned till date less dividend paid to shareholders

Note 17.6: Other Comprehensive Income includes re-measurement loss/gain on defined benefit plan net of tax that will not be reclassified to statement of profit and loss and fair value changes on cash flow hedges will be reclassified to statement of profit and loss

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 18: Borrowings (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Secured		
Non-Current		
Term Loans		
From Company (Refer Note 18.1 below)	775.08	1,025.15
Total	775.08	1,025.15
Current		
Working Capital Loans		
From Banks (Refer Note 18.2 below)	4,280.38	2,339.25
Current Maturities on Long-Term Debt (Refer Note 18.1 below)	250.04	227.84
Unsecured		
ICD from a related party (Repayable on Demand)	-	145.00
Total	4,530.42	2,712.09

Note 18.1: Terms of repayment of Term Loan is Secured by

18.1.1 - Term loan is secured against the mortgage of Corporate office premises.

18.1.2 - Repayable in 77 monthly installments starting from July 6, 2022 and last installment due in November, 2028.

18.1.3 - Amount of loan ₹1,600 lakhs

18.1.4 - Floating interest rate March 31, 2025: 9.50%, (March 31, 2024: 9.50%)

Note 18.2: Working capital facilities are secured by

18.2.1 - First Pari-passu charge (hypothecation) on stocks, trade receivable and other current assets of the company.

18.2.2 - Second Pari-passu charge (equitable mortgage) on land, buildings, factory premises located at Ranoli and Dhanora and also on plant and machinery and other fixed assets.

18.2.3 - Personal guarantee by the directors given towards the working capital loan.

18.2.4 - The rate of interest for above working capital facilities are as follows:
Working Capital Loan March 31, 2025: 8% to 9.50%, (March 31, 2024: 8% to 9.50%)

18.2.5 - Repayment terms of working capital borrowing are as follows:
a. Export Packing Credit and Buyer's Credit are repayable withing 80 to 90 days of being drawn
b. Overdraft facility and working capital demand loan are repayable on demand

Note 19: Lease Liabilities (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non-Current		
Lease Liabilities	164.40	-
Total	164.40	-
Current		
Lease Liabilities	34.59	138.13
Total	34.59	138.13

Note 19.1 Disclosure of assets taken on Lease (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance	138.13	281.64
Additions during the year	212.51	-
Disposal during the year	-	-
Interest on lease liabilities	13.40	16.26
Lease payments made	(165.06)	(159.76)
Total	198.99	138.13

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 19: Lease Liabilities (contd..)

Note 19.2 Amounts recognised in the statement of profit and loss (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest on lease liabilities	13.40	16.26
Amortisation for the year	139.82	140.84
Expenses related to short-term leases	16.00	-
Total	169.22	157.10

Note 19.3 Amounts recognised in the statement of cash flows (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Repayment of lease liabilities	165.06	159.76
Interest on lease liabilities	13.40	16.26
Short-term lease expense	-	-
Total	178.46	176.02

Note 20: Deferred Tax (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Deferred Tax Liability		
Difference of net block claimed as per Income Tax Act over net block as per the books of accounts	2,457.91	2,325.15
	2,457.91	2,325.15
Deferred Tax Assets		
Expenses under Section 35DD	44.21	-
Expenses allowable on actual payment basis	170.23	152.84
Deferred tax on net defined benefit (liability) / assets-OCI	15.77	13.30
	230.21	166.14
Deferred Tax Liability (Net)	2,227.70	2,159.01

Note 21: Trade Payables (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 38)	637.10	544.31
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,557.32	1,726.99
Total	2,194.42	2,271.31

Note 21.1: Trade Payable Ageing Schedule

As at March 31, 2025 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
MSME	433.19	203.91	-	-	-	637.10
Others	981.51	567.08	6.58	0.36	1.80	1,557.32
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,414.70	770.99	6.58	0.36	1.80	2,194.42

As at March 31, 2024 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
MSME	370.54	173.77	-	-	-	544.31
Others	1,021.76	677.72	19.93	7.58	-	1,726.99
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,392.30	851.49	19.93	7.58	-	2,271.31

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 22: Other Financial Liabilities (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non - Current		
Security Deposit	31.17	20.47
Total	31.17	20.47
Current		
Interest Accrued but not Due on Borrowings	4.86	6.58
Unclaimed Dividend (Refer Note 22.1 below)	40.24	34.17
Creditors for Capital Goods	175.00	272.83
Mark to Market Loss on Forward Contracts (Refer Note 34)	-	63.71
Royalty Payable	52.53	13.88
Brokerage Payable	105.93	57.62
Employees Payable	180.94	59.37
Expenses Payable	239.34	241.61
Other Payables	19.19	18.24
Total	818.04	768.00

Note 22.1: As at March 31, 2025 and March 31, 2024, there are no amounts due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF). It shall be transferred to the IEPF as and when they becomes due.

Note 23: Other Current Liabilities (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Advances from Customers	256.05	200.54
Statutory Dues	135.21	149.05
Total	391.26	349.59

Note 24: Provisions (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non-Current		
Provision for Employee Benefits Expenses		
Gratuity	17.14	-
Compensated Absences	384.00	325.06
Total	401.13	325.06
Current		
Provision for Employee Benefits Expenses		
Bonus	177.53	154.07
Gratuity	107.61	75.53
Compensated Absences	103.16	95.51
Total	388.30	325.10

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 25: Revenue from Operations (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Sale of Products	118,981.50	98,516.12
Other Operating Revenue		
Power Generation Income	215.50	236.45
Export incentives	1,673.34	1,366.69
Service Income	9.38	13.84
Gain/(Loss) on Foreign Exchange Fluctuation	(46.60)	269.52
Total	120,833.13	100,402.62

Note 26: Other Income (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest Income On		
Fixed Deposit	5.39	6.60
Loan to employee carried at Amortised Cost	1.26	1.14
Income Tax Refund	14.85	-
Debentures	12.29	5.37
Others	5.74	1.90
Dividend Income	0.25	0.25
Other Non-Operating Income		
Insurance Claim Received	7.40	0.20
Rent Received	108.00	108.00
Share of Expenses	102.87	69.12
Miscellaneous Income	5.01	43.70
Gain on Sale of PPE	-	1.48
Total	263.07	237.76

Note 27: Cost of Materials Consumed (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Raw Materials		
Inventory at the beginning of the year	1,793.71	2,194.19
Add: Purchases	74,958.89	58,534.98
	76,752.60	60,729.17
Less: Inventory at the end of the year	(1,910.70)	(1,793.71)
Cost of Raw Materials consumed	74,841.90	58,935.46
Chemicals		
Inventory at the beginning of the year	426.47	533.60
Add: Purchases	10,848.67	8,049.18
	11,275.14	8,582.77
Less: Inventory at the end of the year	(682.19)	(426.47)
Cost of Chemicals consumed	10,592.96	8,156.30
Primary Packing Materials		
Inventory at the beginning of the year	114.89	116.72
Add: Purchases	811.69	665.13
	926.58	781.85
Less: Inventory at the end of the year	(119.04)	(114.89)
Cost of Primary Packing Material consumed	807.54	666.96
Total	86,242.40	67,758.71

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 28: Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Finished Goods		
Opening Inventory	4,934.33	6,057.84
Closing Inventory	7,910.38	4,934.33
(A)	(2,976.05)	1,123.51
Stock-in-Trade		
Opening Inventory	387.24	76.60
Closing Inventory	37.27	387.24
(B)	349.97	(310.64)
Work-in-Progress		
Opening Inventory	546.49	622.84
Closing Inventory	766.59	546.49
(C)	(220.10)	76.35
Total (A+B+C)	(2,846.17)	889.21

Note 29: Employee Benefits Expense (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Salaries and Wages	4,214.55	3,702.94
Contributions to Provident and Other Funds	361.28	334.20
Staff Welfare Expenses	132.05	105.18
Total	4,707.89	4,142.32

Note 30: Finance Costs (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest Expense On		
Working Capital Loan & Bill Discounting	423.65	173.58
Term Loan	109.55	129.97
Lease Liabilities	13.40	16.26
Others	9.73	1.54
Other Borrowing Cost		
Processing Fees	62.76	54.77
Total	619.10	376.12

Note 31: Other Expenses (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Consumption of Stores and Spares	846.14	638.53
Consumption of Packing Materials	536.56	515.02
Power and Fuel	5,737.99	5,891.76
Rent, Rates and Taxes	114.32	145.15
Job Work Charges	1.24	1.00
Repairs & Maintenance		
Building	35.93	62.85
Plant & Equipment	933.99	689.39
Others	120.86	93.44

Note 31: Other Expenses (contd..) (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Insurance	67.58	78.00
Freight, Coolie and Cartage	5,570.29	3,381.24
Brokerage on Sales	296.64	198.24
Labour Expenses	719.76	507.50
Research and Development Expenses	133.46	105.86
Loss on Foreign Exchange Fluctuation	195.15	31.67
Corporate Social Responsibility Expenses (Refer Note 45)	146.05	137.22
Other Operating Expenses	2,180.59	1,516.16
Auditors Remuneration		
Statutory Audit Fees	23.50	23.50
Limited Review Fees	4.00	4.00
Tax Audit Fees	7.50	6.50
Taxation Matters	15.68	15.58
Certification, Other Matters & Reimbursement of Expenses	7.47	14.09
Total	17,694.67	14,056.70

Note 32: Financial Instruments and Fair Value Measurement

Note 32.1: Financial Instruments by Category (₹ in Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investments (Unquoted)						
- in Subsidiary	-	-	690.00	-	-	690.00
- in Joint Venture	-	-	900.00	-	-	900.00
- in Equity Instruments #	-	-	11.10	-	-	11.10
- in Debenture	-	-	1,650.00	-	-	950.00
Trade Receivables	-	-	14,206.98	-	-	12,184.12
Cash & Cash Equivalents	-	-	287.00	-	-	658.17
Other Bank Balances	-	-	62.89	-	-	34.17
Loans	-	-	87.68	-	-	11.63
Other Financial Assets	-	134.03	518.71	-	-	613.83
Total Financial Assets	-	134.03	18,414.37	-	-	16,053.02
Financial Liabilities						
Borrowings	-	-	5,305.50	-	-	3,737.23
Trade Payables	-	-	2,194.42	-	-	2,271.31
Lease Liabilities	-	-	198.99	-	-	138.13
Other Financial Liabilities	-	-	849.21	-	63.71	724.76
Total Financial Liabilities	-	-	8,548.11	-	63.71	6,871.44

Note: #These are for operation purposes and the management expects its refund on exit. The management estimates that the fair value of these investments are not materially different as compared to its cost.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 32: Financial Instruments and Fair Value Measurement (Contd..)

Note: 32.2 Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level follows underneath the table.

(i) Assets and Liabilities for which Fair Values are disclosed as at March 31, 2025 (₹ in Lakhs)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments (Unquoted)					
- in Subsidiary	690.00	-	-	-	690.00
- in Joint Venture	900.00	-	-	-	900.00
- in Equity Instruments #	11.10	-	-	-	11.10
- in Debentures	1,650.00	-	-	-	1,650.00
Trade Receivables	14,206.98	-	-	-	14,206.98
Cash & Cash Equivalents	287.00	-	-	-	287.00
Other Bank Balances	62.89	-	-	-	62.89
Loans	75.00	-	12.68	-	87.68
Other Financial Assets	518.71	-	134.03	-	652.74
Total Financial Assets	**18,401.68**	**-**	**146.71**	**-**	**18,548.40**
Financial Liabilities					
Borrowings	4,277.96	-	1,027.54	-	5,305.50
Trade Payables	2,194.42	-	-	-	2,194.42
Lease Liabilities	198.99	-	-	-	198.99
Other Financial Liabilities	849.21	-	-	-	849.21
Total Financial Liabilities	**7,520.57**	**-**	**1,027.54**	**-**	**8,548.11**

Note: #These are for operation purposes and the management expects its refund on exit. The management estimates that the fair value of these investments are not materially different as compared to its cost.

(ii) Assets and Liabilities for which Fair Values are disclosed as at March 31, 2024 (₹ in Lakhs)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
Investments (Unquoted)					
- in Subsidiary	690.00	-	-	-	690.00
- in Joint Venture	900.00	-	-	-	900.00
- in Equity Instruments #	11.10	-	-	-	11.10
- in Debentures	950.00	-	-	-	950.00
Trade Receivables	12,184.12	-	-	-	12,184.12
Cash & Cash Equivalents	658.17	-	-	-	658.17
Other Bank Balances	34.17	-	-	-	34.17
Loans	-	-	11.63	-	11.63
Other Financial Assets	613.83	-	-	-	613.83
Total Financial Assets	**16,041.39**	**-**	**11.63**	**-**	**16,053.02**
Financial Liabilities					
Borrowings	2,482.31	-	1,254.93	-	3,737.23
Trade Payables	2,271.31	-	-	-	2,271.31
Lease Liabilities	138.13	-	-	-	138.13
Other Financial Liabilities	724.76	-	63.71	-	788.47
Total Financial Liabilities	**5,616.51**	**-**	**1,318.64**	**-**	**6,935.15**

Note: #These are for operation purposes and the management expects its refund on exit. The management estimates that the fair value of these investments are not materially different as compared to its cost.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 32: Financial Instruments and Fair Value Measurement (Contd..)

(iii) The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(iv) Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

(a) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.

(b) Commodity derivative contracts are valued using available information in markets and quotations from exchange.

(c) The fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

(d) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(e) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Note 33: Financial Risk Management Objectives & Policies

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk, which may adversely impact the fair value of its financial instruments. The Company has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management policy of the Company provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Finance department activities are designed to:

- protect the Company's financial results and position from financial risks;
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

Note 33.1: Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost effective manner.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 33: Financial Risk Management Objectives & Policies (Contd..)

Maturities of Financial Liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

Maturity Profile as at March 31, 2025 (₹ in Lakhs)

Particulars	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	4,530.42	775.08	-	5,305.50
Trade Payables	2,194.42	-	-	2,194.42
Lease Liabilities	34.59	131.33	33.07	198.99
Other Liabilities	818.04	31.17	-	849.21

Maturity Profile as at March 31, 2024 (₹ in Lakhs)

Particulars	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	2,712.09	825.37	199.77	3,737.23
Trade Payables	2,271.31	-	-	2,271.31
Lease Liabilities	138.13	-	-	138.13
Other Liabilities	768.00	20.47	-	788.47

Note 33.2: Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, trade payables and trade receivables.

(i) **Interest Risk**

Company's borrowing is in the form of working capital loans which are linked to Marginal Cost of Funds Based Lending Rate (MCLR) of the lending banks. Any change in the MCLR can have a positive or negative impact on the companies profit to the extent the benefit or cost is not absorbed in the selling price of the products.

Interest Rate Sensitivity Analysis

Change of 1% in interest rates would have following Impact on profit before tax (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
1% increase would decrease the profit before tax by	53.05	37.37
1% decrease would Increase the profit before tax by	(53.05)	(37.37)

(ii) **Commodity Risk**

The prices of agricultural commodities are subject to vide fluctuations due to unpredictable factors such as weather, government policies, change in global demand and farmers sowing pattern.

The castor seed crop is shallow in nature and much smaller crop in size, therefore there is an inherent risk associated with the vide fluctuation in castor seed prices, the main raw material of the company.

The company has in place Risk Management Policy which is reviewed from time to time to cap the potential losses arising from such risks. In accordance with the risk management policy, the Company enters into various transactions using future contracts and other over the counter instruments available to hedge its commodity exposure.

Note 33.3: Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

The Company is exposed to credit risk from loans and deposits with banks and others, as well as credit exposure to customers.

(i) **Trade Receivables**

Credit risks related to receivables resulting from the sale of inventory property is managed by screening the customer profile and also by sales to high credit rating counterparties therefore, substantially eliminating the Company's credit risk in this respect.

(ii) **Other Financial Assets**

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparties. Counterparty credit limits are reviewed on periodic basis, and updated the same as and when required as per the credit profile of the customer. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 33: Financial Risk Management Objectives & Policies (Contd..)

Note 33.4: Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Liabilities (Foreign Currency in Lakhs)		Assets (Foreign Currency in Lakhs)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
In US Dollars (USD)	3.84	5.39	124.25	110.27
In Euro (EUR)	0.06	-	0.16	2.31

Particulars	Liabilities (₹ in Lakhs)		Assets (₹ in Lakhs)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
In US Dollars (USD)	329.02	449.83	10,620.23	9,197.01
In Euro (EUR)	5.35	-	15.10	207.18

(i) **Foreign Currency Sensitivity Analysis**

The Company is mainly exposed to the currency : USD, EUR.

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key managerial personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivables and payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% charge in foreign currency rate. A positive number below indicates an increase in the profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Changes of 5% in exchange rate would have impact on profit before tax (₹ in Lakhs)

Particulars	Foreign Currency Impact	
	March 31, 2025	March 31, 2024
Increase in exchange rate by 5%	515.05	447.72
Decrease in exchange rate by 5%	(515.05)	(447.72)

The Company, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rate variations. The counter party is generally a bank. These contracts are for a period between one day and two years. The above sensitivity does not include the impact of foreign currency forward contracts which largely mitigate the risk.

(ii) **Derivative Instruments**

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to accounts receivable, accounts payable and future sales order. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

The following forward exchange contracts are outstanding as at balance sheet date:

Particulars	Payable			Receivable/Future Sales Order		
	No. of Contracts	Amount (₹ in Lakhs)	Foreign Currency (USD) in Lakhs	No. of Contracts	Amount (₹ in Lakhs)	Foreign Currency (USD) in Lakhs
March 31, 2025	-	-	-	93	19,532.12	224.68
March 31, 2024	-	-	-	90	17,347.42	207.57

The line item in the Balance Sheet that includes the above hedging instruments are "Other Financial Assets and Other Financial Liabilities".

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 33: Financial Risk Management Objectives & Policies (Contd..)

(iii) Capital Management

The Company considers that capital includes net debt and equity attributable to the equity holders.

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy credit ratios in order to support its business and maximise shareholders value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

The Company monitors capital using a gearing ratio which is total equity divided by Net debt. The Company includes within Net debt, interest bearing loans and borrowings including lease obligations, less cash and cash equivalents,Other Bank Balances.

The gearing ratios were as follows: (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Gross Debts	5,509.34	3,881.95
Cash and Marketable Securities	349.89	692.34
Net Debt (Net off cash and bank balances) (A)	**5,159.45**	**3,189.61**
Total Equity (As per Balance sheet) (B)	48,500.83	44,643.76
Net debt to equity ratio (A/B)	**0.11**	**0.09**

Note 34: Outstanding Forward Contracts

Forward Contracts of ₹19,532.12/- Lakhs (USD 224.68 Lakhs) (March 31, 2024: ₹17,347.42/- Lakhs (USD 207.57 Lakhs)) are outstanding as on March 31, 2025

Note 35: Contingent Liabilities and Capital Commitment

Note 35.1: Contingent Liabilities (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
35.1.1: Claims not acknowledged by the company		
Service Tax	103.47	103.47
Custom Duty Drawback	1,148.70	-
Income Tax	510.04	510.04
Goods and Service Tax	5.78	5.78
35.1.2: Counter Guarantee given to banks		
Guarantees given on behalf of Subsidiary*	39,400.00	50,900.00
Bank Guarantee issued to MGVCL	309.87	280.55
Bank Guarantee issued to DGVCL	49.41	49.41
Bank Guarantee issued to Supplier	62.90	67.11

*The borrowings of the subsidiary company are primarily secured against the fixed assets of the subsidiary in case of term loan and current assets in case of working capital loans. The company being the holding company has provided corporate guarantee over and above the security provided by the subsidiary.

Note 35.2: Capital Commitment

Estimated amount of contracts remaining to be executed on capital account amounted to ₹54.32/- Lakhs, advance paid of ₹20.10/- Lakhs (March 31, 2024: ₹225.58/- Lakhs & advance paid ₹46.22/- Lakhs).

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 36: Dividend Distribution and Proposed Dividend

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Note 36.1: Dividend on equity shares paid during the year		
Final dividend for the FY 2023-24 [₹5 (FY 2022-23: ₹3) per equity share of ₹5 each] and a special dividend of ₹2.50 (FY 2022-23: ₹ Nil) per fully paid up equity share of ₹5 each for the financial year 2023-24.	2,250.00	1,500.00
Note 36.2: Proposed Dividend on Equity Shares (events after the reporting period):		
The Board of Directors have recommended dividend of ₹2.50 (FY 2023-24: ₹5) per fully paid up equity share of ₹5 each and a special dividend of ₹ Nil (FY 2023-24: ₹2.50) per fully paid up equity share of ₹5 each for the financial year 2024-25. Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability	750.00	2,250.00

Note 37: Expenditure on Research and Development (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Revenue Expenditure	442.39	390.80
Capital Expenditure other than Building	14.41	25.56
Total	**456.79**	**416.36**

Note 38: Disclosure under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro small and medium enterprise	637.10	544.31
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the MSMED Act 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the each accounting year.	-	-
(iii) Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act,2006.	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 39: Earning Per Share

Particulars	March 31, 2025	March 31, 2024
Profit Available for Equity Shareholders (₹ in Lakhs) (A)	5,953.53	4,214.58
Weighted Average Number of Shares for Earning Per Share computation		
For Basic Earning Per Share of ₹5/- each (B)	30,000,000	30,000,000
For Diluted Earning Per Share of ₹5/- each (C)	30,000,000	30,000,000
Earning Per Share (Weighted Average)		
Basic Earnings Per Share (Amount in ₹) (A/B)	19.85	14.05
Diluted Earnings Per Share (Amount in ₹) (A/C)	19.85	14.05

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 40: Employee Benefit Obligation

Gratuity:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act or the Company scheme applicable to the employee. The benefit vests upon completion of the five years of continuous service and once vested is payable to employee on retirement or on termination of employment. The Company makes annual contribution to the gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

(i) Reconciliation of Defined Benefit Obligation (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2025	March 31, 2024
Present Value Obligation at beginning of the year	1,400.17	1,210.41
Transfer in/(out) Obligation	7.12	-
Interest Cost	87.72	78.22
Current Service Cost	99.18	88.35
Benefits Paid	(28.44)	(42.64)
Actuarial (Gain)/Loss	75.68	65.83
Defined Benefit Obligation at the end of the year	**1,641.43**	**1,400.17**

(ii) Reconciliation of fair value of Plan Assets (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2025	March 31, 2024
Fair Value of Plan Assets at beginning of year	1,331.76	1,187.08
Interest Income	98.98	92.47
Employer Contribution	114.38	94.86
Benefits Paid	(28.44)	(42.64)
Fair Value of Plan Assets at year end	**1,516.69**	**1,331.76**

(iii) Reconciliation of Net Defined Benefit Liability (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2025	March 31, 2024
Net Opening provision in books of accounts	68.41	23.33
Employer Benefit Expenses	108.08	87.10
Amounts recognized in Other Comprehensive Income	62.64	52.83
	239.13	163.27
Contributions to plan assets	(114.38)	(94.86)
Net Liability / (Asset) recognised in Balance Sheet	**124.75**	**68.41**

(iv) Expenses recognised during the year (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2025	March 31, 2024
Current Service Cost	99.18	88.35
Interest Cost	1.78	(1.25)
Expenses recognised in the statement of Profit and Loss	**100.96**	**87.10**

(v) Amounts to be recognised in Balance Sheet (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2025	March 31, 2024
Net Defined Obligation at the end of the year	1,641.43	1,400.17
Fair Value of Plan Assets at year end	1,516.69	1,331.76
Net Liability / (Asset) recognised in the balance sheet	**124.75**	**68.41**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 40: Employee Benefit Obligation (contd..)

(vi) Other Comprehensive Income (OCI) (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2025	March 31, 2024
Actuarial (Gain) / Loss recognised for the year	75.68	65.83
Return on plan assets excluding net interest	(13.04)	(13.00)
Total actuarial (Gain) / Loss recognised in OCI	**62.64**	**52.83**

(vii) Composition of the Plan Assets

Particulars	Gratuity Funded	
	March 31, 2025	March 31, 2024
Policy of insurance*	100%	100%

* The Company's gratuity funds are managed by the Life Insurance Corporation.

(viii) Assumptions and Definitions

Particulars	March 31, 2025	March 31, 2024
Discounting rate	6.80%	7.20%
Salary Growth Rate	7.00%	7.00%
Attrition Rate	3.00% p.a at younger ages reducing to 1.00% p.a% at older ages	3.00% p.a at younger ages reducing to 1.00% p.a% at older ages

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

(ix) Sensitivity Analysis:

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade ,expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period , while holding all other assumptions constant. The result of Sensitivity analysis is given below

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate Sensitivity (delta effect of +/- 1%)	1,519.89	1,783.13	1,295.32	1,522.48
Salary growth rate Sensitivity (delta effect of +/- 1%)	1,781.20	1,519.26	1,521.31	1,294.41
Attrition rate (W.R.) Sensitivity (delta effect of +/- 10%)	1,641.40	1,641.59	1,400.68	1,399.64

(x) Maturity profile of Defined Benefit Obligation

The Weighted Average Duration (Years) as at Valuation Date (8.16 Years), March 31, 2024: 8.36 years

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Year 1 Cashflow	417.65	370.71
Year 2 Cashflow	60.67	45.50
Year 3 Cashflow	65.96	54.97
Year 4 Cashflow	57.73	60.77
Year 5 Cashflow	144.61	53.57
Year 6 to Year 10 Cashflow	667.31	592.35
Total	**1,413.92**	**1,177.88**

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 41: Related Party Disclosures
(As identified by the Management)
Related party disclosures as required by Indian Accounting Standard 24, "Related Parties Disclosures" are given below

Note 41.1: Related Parties and Nature of their Relationship

i. **Holding Entity***
Udeshi Trust

ii. Subsidiary companies (where control exists)	Country of Incorporation	Percentage of Shareholding	
		March 31, 2025	March 31, 2024
Ihsedu Agrochem Private Limited	India	75.10%	75.10%
Ihsedu Coreagri Services Private Limited	India	100%	100%
Jacaco Private Limited	India	100%	100%
Jayant Speciality Products Private Limited	India	100%	100%
Ihsedu Itoh Green Chemicals Marketing Private Limited	India	60%	60%

iii. Joint Venture	Principal Place of Business	Percentage of Shareholding	
		March 31, 2025	March 31, 2024
Vithal Castor Polyols Private Limited	India	50%	50%

iv. **Entities Controlled by Directors and Relatives**
Enlite Chemical Industries LLP
Gokulmani Agricom Limited
Akhandanand Engineering & Trading Company
Kalyan Foundation

v. **Key Management Personnel**

Mr. Abhay V. Udeshi	Chairman
Mr. Hemant V. Udeshi	Managing Director
Dr. Subhash V. Udeshi	Joint Managing Director
Mr. Varun A. Udeshi	Whole-time Director
Mr. Vikram V. Udeshi	Chief Financial Officer
Mr. Dinesh M. Kapadia	Company Secretary

vi. **Relative of Key Management Personnel**
Mr. Sudhir V. Udeshi
Mr. Dhayvat H. Udeshi
Mr. Sandeep S. Udeshi
Mr. Dhruv V. Udeshi

*In March 31, 2024 the ultimate holding was Jayant Finvest Limited but due to merger order dated September 27, 2024 it has merged within the Company from April 01, 2022 (Refer Note 51)

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 41: Related Party Disclosures (contd..)

Note 41.2 Transactions during the year with related parties (₹ in Lakhs)

Name of Related Party	Nature of Relationship	March 31, 2025	March 31, 2024
Purchase of Goods:			
Ihsedu Agrochem Private Limited	Subsidiary Company	77,069.54	62,214.81
Vithal Castor Polyols Private Limited	Joint Venture	3,037.36	3,555.16
Jacaco Private Limited	Subsidiary Company	1.65	1.44
Storage Charges Paid:			
Gokulmani Agricom Limited	Controlled by Directors & Relatives	33.08	31.50
Commission Paid:			
Ihsedu Itoh Green Chemicals Marketing Private Limited	Subsidiary Company	31.15	17.79
Sale of Products:			
Ihsedu Agrochem Private Limited	Subsidiary Company	18.48	40.42
Vithal Castor Polyols Private Limited	Joint Venture	2,022.64	1,967.97
Jacaco Private Limited	Subsidiary Company	1.39	1.11
Investment in Debenture:			
Jacaco Private Limited	Subsidiary Company	700.00	650.00
Remuneration to Key Management Personnel:			
Hemant V. Udeshi	Managing Director	121.47	106.86
Abhay V. Udeshi	Whole-time Director	135.43	114.51
Dr. Subhash V. Udeshi	Whole-time Director	123.28	110.55
Varun A. Udeshi	Whole-time Director	121.05	105.61
Vikram V. Udeshi	Chief Financial Officer	129.19	113.92
Dinesh M. Kapadia	Company Secretary	43.68	43.83
Remuneration to Relative to Key Management Personnel:			
Dhayvat H. Udeshi	Relative to Key Management Personnel	111.80	156.28
Rent Paid:			
Akhandanand Engineering & Trading Company	Controlled by Directors & Relatives	104.78	99.79
Dhruv V. Udeshi	Relative to Key Management Personnel	5.95	5.67
Reimbursement of expenses (Received)			
Ihsedu Agrochem Private Limited	Subsidiary Company	355.30	291.81
Ihsedu Itoh Green Chemicals Marketing Private Limited	Subsidiary Company	23.37	13.43
Jacaco Private Limited	Subsidiary Company	0.27	0.86
Vithal Castor Polyols Private Limited	Joint Venture	16.71	3.20
Gokulmani Agricom Ltd	Controlled by Directors & Relatives	0.19	0.17
Rent (Received):			
Ihsedu Agrochem Private Limited	Subsidiary Company	108.00	108.00
CSR Expenses:			
Kalyan Foundation	Controlled by Directors & Relatives	20.00	13.00
Share of Expenses (Received):			
Vithal Castor Polyols Private Limited	Joint Venture	102.87	69.12
Interest Received:			
Jacaco Private Limited	Subsidiary Company	12.29	5.37

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 41: Related Party Disclosures (contd..)

Note 41.3: Closing Balance as on March, 31, 2025 (₹ in Lakhs)

Name of Related Party	Nature of Relationship	March 31, 2025	March 31, 2024
i) Advance to Supplier:			
Jacaco Private Limited	Subsidiary Company	-	0.86
Ihsedu Agrochem Private Limited	Subsidiary Company	2,219.89	3,150.61
ii) Trade Payable:			
Ihsedu Itoh Green Chemicals Marketing Private Limited	Subsidiary Company	2.83	5.28
Akhandanand Engineering & Trading Company	Controlled by Directors & Relatives	8.58	53.98
Vithal Castor Polyols Private Limited	Joint Venture	122.04	194.50
iii) Security Deposits:			
Vithal Castor Polyols Private Limited	Joint Venture	305.87	364.80
Akhandanand Engineering & Trading Company	Controlled by Directors & Relatives	22.00	22.00
iv) Inter Corporate Deposit:			
Enlite Chemicals Industries LLP	Controlled by Directors & Relatives	-	145.00
v) Guarantee Given on behalf of:			
Ihsedu Agrochem Private Limited *(Refer Note 35.1.1)*	Subsidiary Company	39,400.00	50,900.00
vi) Subscription of Share Warrants:			
Vithal Castor Polyols Private Limited *(Refer Note 46)*	Joint Venture	1,800.00	1,800.00

Personal guarantee by the directors given towards the working capital loan as stated below:
Name of the Directors
Abhay V. Udeshi
Hemant V. Udeshi
Dr. Subhash V. Udeshi

Note 41.4: Terms and conditions of transactions with related parties

a) The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash and cash equivalents. For the year ended March 31, 2025 and March 31, 2024 the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 41.5: The Company's gratuity funds are managed by the Life Insurance Corporation and therefore the composition of the fund assets is not presently ascertained.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Short - term employee benefit	674.10	595.28
Post employment gratuity, leave encashment and medical benefits*	-	-
	674.10	595.28

* Transactions with key management personnel for the year ended March 31, 2025 and March 31, 2024 did not include provisions for leave encashment and premium paid for group health insurance, as separate actuarial valuation / premium paid were not available.

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 42: Foreign Currency Exposure

Particulars	Foreign Currency	March 31, 2025			March 31, 2024		
		Exchange Rate	Amount (Foreign Currency in Lakhs)	Amount (₹ in Lakhs)	Exchange Rate	Amount (Foreign Currency in Lakhs)	Amount (₹ in Lakhs)
I. Assets							
Receivables (A)	USD	85.47	124.25	10,620.23	83.41	110.27	9,197.01
	EUR	92.09	0.16	15.10	89.88	2.31	207.18
Hedges by derivative contracts (B)	USD	85.47	121.03	10,345.42	83.41	110.26	9,195.85
	EUR	-	-	-	-	-	-
Unhedged receivables (C=A-B)	USD	85.47	3.22	274.80	83.41	0.01	1.16
	EUR	92.09	0.16	15.10	89.88	2.31	207.18
II. Liabilities							
Payables (D)	USD	85.68	3.84	329.02	83.42	5.39	449.83
Hedges by derivative contracts (E)	-	-	-	-	-	-	-
Unhedged Payables (F=D-E)	USD	85.68	3.84	329.02	83.42	5.39	449.83
Total unhedged FC Exposures (G=C+F)	USD	85.58	7.06	603.83	83.42	5.41	450.99
	EUR	92.09	0.16	15.10	89.88	2.31	207.18

Note 43: Disclosure as per Regulation 53(F) and 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations

There were no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

Note 44: Disclosure as per Section 186 of the Companies Act, 2013

(i) There were no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

(ii) The guarantees issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder is given in the below table:

(₹ in Lakhs)

Name of the party	Relationship	March 31, 2025	March 31, 2024
Ihsedu Agrochem Private Limited	Subsidiary Company	39,400.00	50,900.00

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 45: Corporate Social Responsibility Expenses

As per section 135 of the Companies Act,2013, a corporate social responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilization is done by way of contribution towards various activities.

(₹ in Lakhs)

Particulars		March 31, 2025	March 31, 2024
a) Gross amount required to be spent as per Section 135 of the Companies Act, 2013 (for the year)		146.05	137.22
b) Amount of expenditure incurred on:			
Sr. No.	Particulars	March 31, 2025	March 31, 2024
(i)	Construction/acquisition of asset	-	-
(ii)	On purpose other than (i) above		
	Community Assistance	-	-
	Rural Development & Promoting Education	57.18	94.57
c) Amount yet to be spent*		88.87	42.65
d) (Shortfall) / Excess at the end of year		-	-
e) Total previous year shortfall		-	-
f) Reason for shortfall		N.A.	N.A.
g) Nature of CSR activities		Rural Development & Promoting Education, Community Assistance and Health Care	
h) Details of related party transactions in relation to CSR (Refer Note No. 41)			
Contribution of Kalyan Foundation		20.00	13.00
i) Provisions for CSR expenses for the current year		88.87	42.65

*The unspent amount at the end of the financial year has been deposited in a separate bank account in compliance with Section 135(5) of the Companies Act, 2013. Further, During the previous year (FY 2023-24), the Company had an unspent CSR amount of ₹42.65 lakhs related to an ongoing project, which was transferred to the Unspent CSR Account in accordance with Section 135(5) of the Companies Act, 2013. During the current year, ₹20 lakhs has been spent on the said project. The remaining ₹22.65 lakhs will be utilized in subsequent financial years within the permitted timeframe of the CSR rules.

Note 46: Subscription to Share Warrant

During the year 2014-15, pursuant to Joint Venture Agreement, the company has subscribed to 36,000,000 share warrants of ₹5 each issued by Vithal Castor Polyols Private Limited a joint venture of the company. These warrants entitles company to subscribe 36,000,000 equity shares of ₹5 each fully paid upon payment at any time within 20 years from the date of issue of warrants made by the said joint venture enterprise.

Note 47: Disclosure required under Ind AS 115

Note 47.1: Revenue from contracts with customers disaggregated based on geography (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Domestic	25,311.52	22,439.83
Export	93,669.98	76,076.29
Total	118,981.50	98,516.12

Note 47.2: Reconciliation of gross revenue with the revenue from contracts with customers (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Gross Revenue	118,981.50	98,516.12
Less: Discounts / Rebates / Credits / Incentives	-	-
Less: Sales Return	-	-
Net Revenue recognised from Contracts with Customers	**118,981.50**	**98,516.12**

Note 47.3: The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers: (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade Receivables	14,206.98	12,184.12
Contract Liabilities	256.05	200.54
Total	13,950.93	11,983.59

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 48: Long Term Derivative Contracts

The Company does not have any long term contracts or derivatives contract, which require provision of any foreseeable losses.

Note 49: Segment Reporting

The company has identified Castor Oil based derivative business as its only primary reportable segment in accordance with the requirement of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.

Note 50: The Company's revenue disaggregated by geographical market is as follows (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
India	25,311.52	22,439.83
Rest of the world	93,669.98	76,076.29
Total	**118,981.50**	**98,516.12**

Note 51: Business Combination

Note 51.1: Business Combination of Jayant Finvest Limited with Jayant Agro-Organics Limited

The Board of the Company has approved composite scheme of arrangement under section 230-232 and other applicable provisions of the Companies Act, 2013 amongst Jayant Agro-Organics Limited ("Company" or "Transferee Company") and Jayant Finvest Limited ("Transferor Company").

The aforesaid scheme was sanctioned by Hon'ble National Company Law Tribunal ('NCLT') Mumbai Bench vide dated August 29, 2024 with the Appointed Date April 01, 2021. The Scheme has become effective on September 27, 2024 ('Effective Date') upon filing of there certified copy of the orders passed by NCLT with the relevant Registrar of Companies.

Note 51.2: Accounting Treatment

The Transferee Company has accounted the Scheme in accordance with "Pooling of Interest Method" as laid down in Appendix C of Ind-AS 103 Business Combination of entities under common control, notified under section 133 of the Act with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

(a) All assets and liabilities of the Transferee Company are recorded in the standalone financial statement of the Transferee Company at their respective carrying values as on April 01, 2021.

(b) The identity of the reserves had been preserved and recorded in the Standalone Financial Statements of the Transferer Company in the same form and at carrying value as appearing in the financial statements of the Transferor Company.

(c) The inter-company balances between Transferee Company and Transferor Company, if any, appearing in the standalone financial statement of the Transferee Company stood cancelled.

(d) The value of investments held by the transferor Company in the Transferee Company stood cancelled.

(e) The deficit arising after taking the effect of clauses (a) to (d) has been adjusted in Capital Reserve in the standalone financial statements of the Transferee Company and has been presented separately

(f) The Company has restated the financial information as if business combination has occurred from the beginning of the preceding period in accordance with Appendix C Ind-AS 103- Business Combination to entities under Common Control

Note 51.3: Consequent to the Scheme becoming effective as on September 27, 2024, the Company has given effect of the below:

Pursuant to the scheme of arrangement, the shareholders of the Transferor Company, holding 10,00,450 fully paid-up equity shares of ₹10 each, have been allotted 1,81,64,000 fully paid-up equity shares of ₹5 each in the Transferee Company, in proportion to their respective shareholding in the Transferor Company. There is no change in the ultimate shareholding, as the shares held by the Transferor Company in the Transferee Company have been allotted to the shareholders of the Transferor Company in the same proportion as their existing holding.

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 51: Business Combination (contd..)

Note 51.4: Calculation of Capital Reserve in accordance with 'Pooling of Interest Method' as laid down in Appendix C of Ind AS-103 Business Combination of entities under common control, notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the Scheme:

(₹ in Lakhs)

Particulars	Jayant Finvest Limited
1 **Financial Assets**	
Cash & Cash Equivalents	17.46
Other Bank Balances	0.50
Other Financial Assets	0.85
2 **Non-Financial Assets**	
Other Non-Financial Assets	0.63
Total Assets (A)	**19.44**
Liabilities	
1 **Financial Liabilities**	
Trade Payables	10.13
2 **Non-Financial Liabilities**	
Current Tax Liabilities (net)	2.56
Provisions	5.95
Other Non-Financial Liabilities	0.80
Reserves & Surplus	4,987.22
Total Liabilities and Reserves (B)	**5,006.66**
Capital Reserve on account of Business Combination (A) - (B)	**(4,987.22)**

Note 52: Additional Regulatory Information

a Ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance
Current Ratio	Current Assets	Current Liabilities	3.69	4.04	(8.71%)
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.11	0.08	30.67%
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	9.23	7.69	20.04%
Return on Equity Ratio	Net Profit after Taxes less Pref Dividend	Average Shareholder's Equity	12.78%	9.73%	31.43%
Inventory Turnover Ratio	Net Sales	Average Inventory	11.56	10.53	9.73%
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	9.02	8.12	11.07%
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	41.70	39.09	6.68%
Net Capital Turnover Ratio	Net Sales	Average Working Capital	5.60	4.74	18.17%
Net Profit Ratio	Net Profit after Taxes	Net Sales	5.00%	4.28%	16.96%
Return on Capital Employed	Earnings before Interest & Taxes (EBIT)	Average Capital Employed	16.07%	12.68%	26.68%
Return on Investments	Income during the year	Average Investments	1.29%	1.73%	(25.57%)

Reason for variance more than 25%

Variance in Debt-Equity Ratio was due to increase un total debt

Variance in Return on Equity Ratio was due to increase in net profit after tax

Variance in Return on Capital Employed was due to increase in earning before interest and tax

Variance in Return on Investments was due to increase in net profit after tax

NOTES ON STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 52: Additional Regulatory Information (contd..)

b Title deeds of all Immovable Properties are in the name of the Company.

c The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

d The Company has been sanctioned working capital limits from banks / financial institutions, on the basis of security against current assets. The Company submits monthly stock and debtors statements and Quarterly Information Statements. The differences, if any, between the books of accounts and the submitted statements are not material, averaging less than 1% of the reported amount of stock and debtors. These variations primarily arise due to valuation adjustments, provisions, and other reconciliations.

e The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender or government or any government authority in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

f The Company has not entered into any transactions with entities that have been struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

g The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

h The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

j The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

k **Compliance with approved Scheme(s) of Arrangements:**

The Company has not undergone any Scheme of Arrangements under Sections 230 to 237 of the Companies Act, 2013.

l **Utilisation of borrowed funds**

(i) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries),with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

m Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Company for the year.

Note 53: Approval of Financial Statements

The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on May 24, 2025.

Note 54: Previous Year Figures

Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/100150W

Dharmesh K. Dalal
Partner
Membership No.: 103590

Place: Mumbai
Date: May 24, 2025

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN No. 00355598

Hemant V. Udeshi
Managing Director
DIN No. 00529329

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary
M. No.: F2758

INDEPENDENT AUDITOR'S REPORT

To the Members of Jayant Agro-Organics Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Jayant Agro-Organics Limited ("hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate Financial Statements of such subsidiaries were audited by other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its joint venture as at March 31, 2025, of its consolidated profit including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matter	How the matter was addressed in our audit
Revenue from sale of products	*Principal Audit Procedures*
The Holding Company recognises revenues when controls of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The terms of sales arrangements, including the timing of transfer of control, delivery specifications including terms in case of exports, create complexity and judgement in determining timing of sales revenues. The risk is, therefore, that revenue may not be recognised in the correct period in accordance with Ind AS 115. Accordingly, due to the risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the Standalone Financial Statements.	Following procedures have been performed to address this key audit matter: • Considered the Holding Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition in respect of exports of the Holding Company. • We performed test for a sample of export sales transactions by comparing the underlying sales invoices, sales orders, bill of lading and other related documents to assess that revenue is recognized upon transfer of control to the customer in accordance with the terms of the contract. • Selected sample of export sales transactions made pre and post year end, agreed the period of revenue recognition to underlying documents. • Assessed the relevant disclosures made within the Standalone Financial Statements. • Performing testing on samples of revenue from export sales recorded throughout the year and at the year end and checking delivery documents and customer purchase orders (as applicable).

INDEPENDENT AUDITOR'S REPORT (contd..)

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Board of Director's for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, consolidated financial performance including other comprehensive income, Consolidated Cash Flows and Consolidated Statement of changes in equity of the Group and its joint venture in accordance with the accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group and of its joint venture are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group and of its Joint Venture are responsible for assessing the ability of the Group and its of its Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for overseeing the financial reporting process of the Group and its Joint Venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT (contd..)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the Financial Statements and other financial information, in respect of three subsidiaries whose annual financial results/financial statements/financial information reflect total assets of ₹1,696.06 lakhs as at March 31, 2025, total revenue of ₹52.88 lakhs, total net profit after tax of (₹173.50) lakhs, total comprehensive income of (₹173.50) lakhs for the year ended March 31, 2025, and net cash inflows of (₹153.64) lakhs for the year ended March 31, 2025. These annual financial results have been audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the report(s) of such auditors.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" of this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate Financial Statements and the other financial information of the subsidiaries as noted in the 'Other Matters' paragraph, we report to the extent applicable, that
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except as stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended;
   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries and joint venture, none of the directors of the Group's Companies and its joint venture is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) The modifications relating to the maintenance of accounts and matters connected therewith, are stated in paragraph 2(b) above and paragraph 2(h)(vi) below respectively;
   (g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, its subsidiaries and Joint Venture incorporated in India, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Financial Statements of those companies;
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information given to us and based on the consideration of reports of the other auditors on separate Financial Statements, as applicable, and also the other financial information of the subsidiaries as noted in the 'Other Matters' paragraph:
      i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group, and Joint Venture to the extent determinable/ ascertainable - Refer Note 35 to the Consolidated Financial Statements.
      ii. The Group and its Joint Venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 34 and 50 to the Consolidated Financial Statements.
      iii. There was no delay in transferring amount, required to be to the Investor Education and Protection Fund by the Group and its Joint Venture during the year ended March 31, 2025.
      iv. (a) The Managements of the Holding Company, its subsidiaries and Joint Venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      (b) The Managements of the Holding Company and its subsidiaries and joint-venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
      v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
      As stated in note 36 to the Consolidated Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
      vi. Relying on information, publication and other explanations provided by the Holding Company, its subsidiaries and joint venture Company and their software vendors, and based on the test checks carried out by us and the auditors of the respective subsidiaries and joint venture Company incorporated in India whose financial statements have been audited under the Act, except for instances mentioned below, the Holding Company,

INDEPENDENT AUDITOR'S REPORT (contd..)

its subsidiaries and joint venture Company have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. In respect of one subsidiary an accounting software used for maintaining its books of account does not have a feature of recording audit trail (edit log) facility. As represented, in respect of the Holding Company, subsidiary and joint venture Company, the feature of recording audit trail (edit log) at the database level has been blocked by the management and accordingly the same was not tested.

Further, in respect of the Holding Company, its subsidiaries and joint venture Company, to the extent and for the periods audit trail was enabled for applications used, we did not notice any instance of audit trail feature being tampered with.

The audit trail has been preserved by the Holding Company, its subsidiaries and joint venture as per the statutory requirements for record retention, except for the one subsidiary.

(i) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act, as amended, in our opinion and according to the information and explanation given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiaries and joint venture to its directors is in accordance with the provisions of Section 197 of the Act;

For T. P. Ostwal & Associates LLP
Chartered Accountants
FRN: 124444W/W100150

Dharmesh K. Dalal
Partner
Membership Number: 103590
UDIN: 25103590BMKXBS2394

Place: Mumbai
Date: May 24, 2025

ANNEXURE A

TO THE INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF JAYANT AGRO-ORGANICS LIMITED

(Referred to in paragraph 1, under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

(xxi) According to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No	Name of the entities	CIN	Holding Company / Subsidiary / Joint Venture	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Jayant Agro-Organics Limited	L24100MH1992PLC066691	Holding	iii(c) and (vii) (b)
2	Ihsedu Agrochem Private Limited	U11200MH2000PTC124048	Subsidiary	ii(a) and (vii) (b)
3	Jayant Speciality Products Private Limited	U24299MH2021PTC362853	Subsidiary	xvii
4	Ihsedu Itoh Green Chemicals Marketing Private Limited	U24100MH2010PTC204838	Subsidiary	iii(c)

For T. P. Ostwal & Associates LLP
Chartered Accountants
FRN: 124444W/W100150

Dharmesh K. Dalal
Partner
Membership Number: 103590
UDIN: 25103590BMKXBS2394

Place: Mumbai
Date: May 24, 2025

ANNEXURE B

TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAYANT AGRO-ORGANICS LIMITED.

(Referred to in paragraph 2(f), under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

Report on the Internal Financial Controls to the Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Jayant Agro-Organics Limited as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Jayant Agro-Organics Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") and Joint Venture which are companies incorporated in India as of March 31, 2025.

ANNEXURE B (contd..)

Management's Responsibility for Internal Financial Controls

The respective management of the Holding Company, its subsidiary companies and Joint Venture which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Consolidated Financial Statements based on the internal controls with reference to Consolidated Financial Statements criteria established by the Group and its joint venture considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group and its Joint Venture policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its Subsidiary Companies and its joint ventures which are incorporated in India as aforesaid based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated Financial Statements of the Group and its joint venture as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to Consolidated Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of the other auditors, as referred to in the Other matters paragraph below, the Holding Company, its subsidiaries, its joint venture, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to separate Financial Statements of 3 subsidiaries incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries.

For T. P. Ostwal & Associates LLP
Chartered Accountants
FRN: 124444W/W100150

Dharmesh K. Dalal
Partner
Membership Number: 103590
UDIN: 25103590BMKXBS2394

Place: Mumbai
Date: May 24, 2025

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No.	March 31, 2025	March 31, 2024
I ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	5	31,205.58	28,632.16
(b) Right-of-Use Asset	5	352.41	437.31
(c) Intangible Assets	5	-	-
(d) Capital Work-in-Progress	6	629.37	2,029.50
(e) Financial Assets			
(i) Investments	7	1,250.66	1,203.76
(ii) Loans	8	87.30	8.41
(iii) Other Financial Assets	9	451.72	503.19
(f) Income Tax Assets (Net)	10	952.79	995.16
(g) Other Non-Current Assets	11	371.69	392.25
Current Assets			
(a) Inventories	12	22,595.96	28,043.96
(b) Financial Assets			
(i) Trade Receivables	13	24,465.23	19,741.68
(ii) Cash and Cash Equivalent	14	767.73	1,038.82
(iii) Other Bank Balances other than (ii) above	15	62.89	34.17
(iv) Loans	8	17.12	9.83
(v) Other Financial Assets	9	406.56	151.29
(c) Other Current Assets	11	3,275.39	4,126.65
Total Assets		86,892.39	87,348.15
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	1,500.00	1,500.00
(b) Other Equity	17	56,186.57	52,701.08
Non Controlling Interest		3,259.69	3,339.19
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	775.08	1,025.15
(ii) Lease Liabilities	19	164.40	180.73
(iii) Other Financial Liabilities	22	31.17	20.47
(b) Provisions	24	655.54	529.44
(c) Deferred Tax Liabilities (Net)	20	2,833.54	2,925.21
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	9,816.50	14,437.45
(ii) Lease Liabilities	19	215.32	294.92
(iii) Trade Payables	21		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		2,398.75	619.08
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		6,780.71	7,673.80
(iv) Other Financial Liabilities	22	1,169.21	1,188.79
(b) Other Current Liabilities	23	556.22	467.80
(c) Provisions	24	549.69	445.04
Total Equity and Liabilities		86,892.39	87,348.15
Material accounting policies and key accounting estimates & Judgements.	1 - 4		
See accompanying notes to the Consolidated Financial Statements	5 - 55		

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/100150W

Dharmesh K. Dalal
Partner
Membership No.: 103590

Place: Mumbai
Date: May 24, 2025

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN No. 00355598

Hemant V. Udeshi
Managing Director
DIN No. 00529329

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary
M. No. F2758

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No.	March 31, 2025	March 31, 2024
INCOME			
I Revenue from Operations	25	252,815.15	215,004.31
II Other Income	26	167.47	133.82
III Total Income (I+II)		252,982.62	215,138.13
IV EXPENSES			
Cost of Materials Consumed	27	180,631.74	170,205.88
Purchases of Stock-in-Trade		30,873.02	9,631.02
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	1,365.90	2,490.04
Employee Benefits Expense	29	6,750.52	5,986.86
Finance Costs	30	1,892.01	947.69
Depreciation and Amortization Expense	5	1,941.44	1,588.74
Other Expenses	31	22,315.39	16,982.41
Total Expenses		245,770.04	207,832.64
V Profit Before Share of Net Profits of Joint Venture and Tax (III-IV)		7,212.58	7,305.49
VI Share of Net Profit of Joint Venture as per Equity Method		46.89	52.50
VII Profit for the Year (V+VI)		7,259.48	7,357.99
VIII Less: Tax Expense			
Current Tax		1,997.58	1,831.04
Deferred Tax		(63.88)	65.86
Short/(Excess) Provision of Earlier Years		(56.06)	52.96
IX Profit for the year (VII-VIII)		5,381.84	5,408.13
X Other Comprehensive Income / (Loss) (OCI)			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurement of the net defined benefit (liability)/asset		(110.42)	(63.42)
(ii) Income tax relating to items that will not be reclassified to profit or loss		27.79	15.96
B. Items that will be reclassified to profit or loss			
Fair value changes on cash flow hedges		335.08	(162.82)
Total Other Comprehensive Income / (Loss) (OCI)		252.45	(210.28)
XI Total Comprehensive Income / (Loss) for the Year (IX+X)		5,634.29	5,197.85
XII Profit for the year attributable to:			
Owners of the Company		5,491.38	5,134.40
Non-Controlling Interests		(109.54)	273.72
		5,381.84	5,408.13
XIII Total Other comprehensive income/(loss) for the year attributable to (A+B):			
Owners of the Company		222.42	(186.62)
Non-Controlling Interests		30.03	(23.65)
		252.45	(210.28)
XIV Total Comprehensive Income for the year attributable to (XII+XIII):			
Owners of the Company		5,713.80	4,947.78
Non-Controlling Interests		(79.51)	250.07
		5,634.29	5,197.85
Earnings per Equity Share of Face Value of ₹5/- each			
Basic and Diluted EPS (in ₹)	39	18.30	17.11
Material accounting policies and key accounting estimates & judgements	1 - 4		
See accompanying notes to the Consolidated Financial Statements	5 - 55		

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/100150W

Dharmesh K. Dalal
Partner
Membership No.: 103590

Place: Mumbai
Date: May 24, 2025

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN No. 00355598

Hemant V. Udeshi
Managing Director
DIN No. 00529329

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary
M. No. F2758

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

	Particulars		March 31, 2025	March 31, 2024
A	**Cash Flow from Operating Activities**			
	Net Profit Before Tax		7,259.48	7,357.99
	Adjustments for:			
	Depreciation & Amortisation Expense		1,941.44	1,588.74
	Gain on Fair Valuation of Investments		(46.89)	(52.50)
	Loss/(Profit) on Sale of PPE		2.10	(1.28)
	Interest Income		(50.12)	(12.45)
	Dividend Income		(0.25)	(0.25)
	Finance Cost		1,892.01	947.69
	Operating Profit before Working Capital Changes		**10,997.76**	**9,827.94**
	Adjusted for:			
	(Increase)/Decrease In Inventories		5,448.01	(2,298.82)
	(Increase)/Decrease In Trade Receivables		(4,723.55)	(4,229.85)
	(Increase)/Decrease In Other Bank Balances		(28.72)	(0.65)
	(Increase)/Decrease In Loan		(86.17)	(0.18)
	(Increase)/Decrease In Other Financials Assets		131.28	9.94
	(Increase)/Decrease In Other Assets		871.82	9.73
	Increase/(Decrease) In Trade Payables		886.57	(380.88)
	Increase/(Decrease) In Other Financial Liabilities		(8.87)	416.83
	Increase/(Decrease) In Provision		120.33	43.52
	Increase/(Decrease) In Other Liabilities		88.42	32.42
	Cash Generated from Operation before Tax		**13,696.89**	**3,429.98**
	Less: Taxes Paid (Net of Refund)		(1,899.15)	(1,851.79)
	Net Cash Generated from Operating Activities		**11,797.73**	**1,578.19**
B	**Cash Flow from Investing Activities**			
	Purchase of PPE		(2,821.77)	(5,333.15)
	Sale of PPE		2.35	4.47
	Dividend Received		0.25	0.25
	Interest Received		50.12	12.45
	Net Cash used in Investing Activities		**(2,769.05)**	**(5,315.98)**
C	**Cash Flow from Financing Activities**			
	Proceeds / (Repayment) of Borrowings		(4,871.01)	6,267.69
	Dividend Paid		(2,228.30)	(1,482.20)
	Payment of Lease Obligations		(308.45)	(278.79)
	Payment of Finance Cost incuding interest on Lease Liabilities		(1,892.01)	(947.69)
	Net Cash Generated from/(Used in) Financing Activities		**(9,299.78)**	**3,559.00**
D	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**		**(271.09)**	**(178.78)**
	Cash and Cash Equivalents at the beginning of the year		1,038.82	1,217.61
	Cash and Cash Equivalents at the end of the year (Refer Note No. 14)		767.73	1,038.82
	Material accounting policies and key accounting estimates & Judgements.	1 - 4		
	See accompanying notes to the Consolidated Financial Statements	5 to 55		

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/100150W

Dharmesh K. Dalal
Partner
Membership No.: 103590

Place: Mumbai
Date: May 24, 2025

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN No. 00355598

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Managing Director
DIN No. 00529329

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary
M. No. F2758

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Equity Share Capital	Other Equity: Reserves & Surplus							Total Equity attributable to Equity Holders of the Company
		Retained Earnings	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Capital Reserve created on account of Business Combination	Other Comprehensive income	
Balance as of April 1, 2023	1,500.00	46,257.83	629.25	199.98	3,937.45	3,300.68	(4,987.22)	(102.48)	50,735.50
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance as at April 1, 2023	1,500.00	46,257.83	629.25	199.98	3,937.45	3,300.68	(4,987.22)	(102.48)	50,735.50
Change in equity share capital during the year	-	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit (liability)/asset, net of tax effect	-	-	-	-	-	-	-	(25.78)	(25.78)
Fair value changes on cash flow hedges	-	-	-	-	-	-	-	(160.85)	(160.85)
Dividends	-	(1,482.20)	-	-	-	-	-	-	(1,482.20)
Profit for the year	-	5,134.40	-	-	-	-	-	-	5,134.40
Balance as of March 31, 2024	1,500.00	49,910.03	629.25	199.98	3,937.45	3,300.68	(4,987.22)	(289.10)	54,201.08
Balance as of April 1, 2024	1,500.00	49,910.03	629.25	199.98	3,937.45	3,300.68	(4,987.22)	(289.10)	54,201.08
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance at the beginning of the current reporting date	1,500.00	49,910.03	629.25	199.98	3,937.45	3,300.68	(4,987.22)	(289.10)	54,201.08
Change in equity share capital during the year (Refer Note 51)	-	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit (liability) / asset, net of tax effect	-	-	-	-	-	-	-	(121.57)	(121.57)
Fair value changes on cash flow hedges	-	-	-	-	-	-	-	343.99	343.99
Dividends	-	(2,228.30)	-	-	-	-	-	-	(2,228.30)
Profit for the year	-	5,491.38	-	-	-	-	-	-	5,491.38
Balance as of March 31, 2025	1,500.00	53,173.11	629.25	199.98	3,937.45	3,300.68	(4,987.22)	(66.68)	57,686.57
Material acconting policies and key accounting estimates & Judgements.	1 - 4								
See accompanying notes to the Consolidated Financial Statements.	5 - 55								

As per our Report of even date

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/100150W

Dharmesh K. Dalal
Partner
Membership No.: 103590

Place: Mumbai
Date: May 24, 2025

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN No. 00355598

Hemant V. Udeshi
Managing Director
DIN No. 00529329

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary
M. No. F2758

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

1 Corporate Information

Jayant Agro-Organics Limited was incorporated on May 7, 1992 under Companies Act, 1956 ("Act") having CIN L24100MH1992PLC066691. The Company is mainly engaged in manufacturing and trading of castor oil and its derivatives such as oleo chemicals.

2 Summary of Material Accounting Policies and Key Accounting Estimates and Judgements

2.1 Basis of preparation and presentation

The consolidated financial statements have been prepared and presented on the historical cost convention, on the accrual basis of accounting except for the following assets and liabilities which have been measured at fair value amount:

- Certain financial assets and liabilities (including derivative instruments)
- Defined benefit plan's - (Plan Assets)

The consolidated financial statements comprise financial statements of Jayant Agro-Organics Limited ('the Parent' or 'the Parent Group') and its subsidiaries (collectively, 'the Group') and includes share of profit of the Joint Venture for the year ended 31st March, 2025 of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Act.

The Group's consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest Lakhs, unless otherwise indicated.

2.2 Principles of Consolidation

The consolidated financial statements comprise financial statements of Jayant Agro-Organics Limited ('the Parent' or 'the Parent Group') and its subsidiaries (collectively, 'the Group') and includes share of profit of the Joint Venture for the year ended 31st March, 2025. The consolidated financial statements have been prepared on the following basis:

(a) The consolidated financial statements of the Group are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

(c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(d) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss, being the profit or loss on disposal of investment in subsidiary.

(e) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

(f) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

(g) Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

(h) The Company accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

2.3 Application of New Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts & consequential amendments to the other standards and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024.

The Company has reviewed this new pronouncement and based on its evaluation has determined that it does not have any significant impact in its financial statements.

On May 7th, 2025, MCA has notified amendment to Ind AS 21 on determining when a currency is non-exchangeable and require estimation of the spot exchange rate using observable market-based inputs applicable from May 7th 2025.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

The Company is in the process of evaluating the impact of the above amendment.

3 Summary of Significant Accounting Policies

3.1 Current / Non-Current Classification

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months and certain criteria set out in the Schedule III to the Act. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3.2 Fair Value Measurement of Financial Instruments

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognised in the Consolidated Financial Statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period and discloses the same.

3.3 Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Group are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. When any non-monetary foreign currency item is recognised in Other Comprehensive Income, gain or loss on exchange fluctuation is also recorded in Other Comprehensive Income.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

3.4 Property, plant and equipment (PPE)

On adoption of Ind AS, the Group retained the carrying value for all of its PPE as recognised in the consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101- 'First-time Adoption of Indian Accounting Standards'.

Measurement and Recognition:

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation:

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM"). The Group depreciates its PPE over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and machinery wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

Useful life considered for calculation of depreciation for various assets class are as follows:

Type / Category of Asset	Useful life
Buildings including factory buildings	10-60 years
Plant and Machinery	5-40 years
Electrical Installations and Equipments	10 years
Furniture and Fixtures	10 years
Office Equipments	3-5 years
Vehicles	8 years
Computer and Data Processing Units	3 years
Laboratory Equipments	10 years
Leasehold improvements	shorter of lease period or estimated useful life

The carrying values of PPE are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of PPE.

Derecognition:

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of PPE is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss. Fully depreciated assets still in use are retained in consolidated financial statements.

3.5 Intangible Assets

Measurement and Recognition:

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation:

The Group amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	Useful life
Computer software	3-8 years

The estimated useful life is reviewed annually by the management.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

3.6 Capital work-in-progress and Capital Advances

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances given towards acquisition of PPE/ Intangible assets outstanding at each Balance Sheet date are disclosed under Other Non-Current Assets.

3.7 Non-derivative financial instruments

i) Financial Assets

A) Initial Recognition and Measurement

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

B) Subsequent Measurement

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Group has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

The company has accounted for its investments in associates and joint ventures at cost.

ii) Financial liabilities

A) Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in statement of Profit & Loss.

B) Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Derecognition

Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On derecognition of a financial asset, (except as mentioned in financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Consolidated Statement of Profit and Loss.

Financial Liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Consolidated Statement of Profit and Loss.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in consolidated financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

The Group recognises loss allowances for expected credit losses on:

— financial assets measured at amortised cost; and

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

— financial assets measured at FVOCI – debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

In accordance with Ind AS 109 – Financial Instruments, the Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3.8 Derivative financial instruments and Hedge Accounting

The Group enters into derivative financial contracts in the nature of forward currency contracts with external parties to mitigate the risk of changes in exchange rates.Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognized financial liabilities ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109-'Financial Instruments'.

Recognition and measurement of fair value hedge

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Financial Assets or Financial liability. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

The Group designates derivative financial contracts as hedging instrument to mitigate the risk of movement in foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised as an asset or liability.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss."

Hedged item (recognized financial liability) is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognized in the Statement of Profit and Loss.

Derecognition

On Derecognition of the hedged item, the unamortized fair value of the hedging instrument adjusted to the hedged item, is recognized in the Statement of Profit and Loss.

3.9 Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary ,associate and Joint Venture companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

3.10 Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value, except in case of by-products which are valued at Net Realisable Value. However, materials and other items held for use in production are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, unrecoverable taxes and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

3.11 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. No element of financing is deemed present as the sales are made with credit terms in line with market practice.

3.11.1 Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.11.2 Rendering of services

Income recognition for services takes place as and when the services are performed.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

3.11.3 Interest Income
Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

3.11.4 Dividend
Dividend income from investments is recognised when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

3.11.5 Insurance claims
Insurance claims are accounted on cash basis.

3.12 Research and development expenses
Research expenditure is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Tangible assets used in research and development are capitalised.

3.13 Leases Accounting
Assets taken on lease:

The Group mainly has lease arrangements for land and building for offices, warehouse spaces, retail stores, vehicles and others.

The Group assesses whether a contract is or contains a lease, at inception of a contract in accordance with Ind AS 116. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Group has substantially all the economic benefits from the use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the straightline method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term or useful life of the underlying asset if the Group expects to exercise a purchase option in the lease. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, generally discounted using an incremental borrowing rate specific to the Group, term and currency of the contract.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Group is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Consolidated Statement of Profit and Loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU assets and lease liabilities for short term leases as well as low value assets and recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.14 Non-current assets held for sale
Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

When the Group is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortized.

3.15 Employee Benefit Expenses
Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund, compensated absences and supplemental pay.

Post-employment benefit plans

Defined Contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Group has taken a policy from Life Insurance Corporation of India ("LIC") to meet its gratuity obligations and contributes annual premium to the fund maintained by LIC. Company has made appropriate provision for payment of gratuity to those employees which are not covered under the gratuity scheme so managed by LIC.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit or Loss as past service cost.

Short term employee benefit

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

3.16 Finance cost
Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

3.17 Segment reporting
Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Managing Director/CEO. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

3.18 Income Tax
Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.19 Provisions and Contingencies

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and when there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

3.20 Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential ordinary shares.

3.21 Business Combination

Business Combination other than common control transactions are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at a date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations through common control transactions are accounted on a pooling of interest method. No adjustments are made to reflect the fair values, or recognise any new assets or liabilities, except to harmonise accounting policies/practices. The Financial information in the financial statements in respect of prior periods is restated as if business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve. Transaction costs incurred in connection with a business acquisition are expensed off as incurred.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the consolidated financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the consolidated financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements

In the process of applying the Group`s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Discount rate used to determine the carrying amount of the Group's defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the consolidated financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful lives of PPE

As described in Note No. 3.5, the Group reviews the estimated useful lives and residual values of PPE at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the PPE.

Allowances for doubtful debts

The Group makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the consolidated financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and in particular, whether the Group had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Group's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Group to be reliable estimate of future sales returns.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 5: Property, Plant and Equipment (₹ in Lakhs)

Cost or Deemed Cost	Property, Plant and Equipments								Total	Intangible Asset	Right-of-Use Asset
	Freehold Land	Leasehold Land	Building	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles			
Balance as at April 1, 2023	1,472.62	898.47	6,650.64	20,572.92	288.68	160.49	414.06	634.69	31,092.57	555.98	1,015.33
Additions	-	-	2,694.07	3,887.49	54.62	26.33	83.71	110.39	6,856.59	-	472.81
Disposals / Adjustments	-	-	-	7.92	-	-	-	29.09	37.01	-	-
Balance as at March 31, 2024	1,472.62	898.47	9,344.70	24,452.49	343.30	186.82	497.77	715.99	37,912.16	555.98	1,488.14
Additions	-	-	1,226.83	2,717.14	54.59	40.46	116.58	66.30	4,221.89	-	212.51
Disposals / Adjustments	-	-	-	7.35	26.44	13.76	0.37	47.85	95.77	-	-
Balance as at March 31, 2025	1,472.62	898.47	10,571.53	27,162.28	371.45	213.51	613.98	734.43	42,038.28	555.98	1,700.65

Accumulated Depreciation/ Amortisation	Freehold Land	Leasehold Land	Building	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total	Intangible Asset	Right-of-Use Asset
Balance as at April 1, 2023	-	78.63	1,313.59	5,770.55	213.45	100.31	253.61	293.39	8,023.52	555.98	752.38
Depreciation / Amortisation	-	9.96	178.26	949.93	20.91	27.54	27.12	76.57	1,290.29	-	298.44
Eliminated on Disposal of PPE	-	-	-	7.52	-	-	-	26.29	33.81	-	-
Balance as at March 31, 2024	-	88.59	1,491.85	6,712.95	234.35	127.84	280.73	343.67	9,280.00	555.98	1,050.82
Depreciation / Amortisation	-	9.96	253.97	1,222.74	22.67	30.21	25.09	79.40	1,644.02	-	297.42
Eliminated on Disposal of PPE	-	-	-	6.86	25.11	13.58	0.31	45.46	91.32	-	-
Balance as at March 31, 2025	-	98.55	1,745.82	7,928.83	231.90	144.48	305.51	377.61	10,832.70	555.98	1,348.24

Carrying Amount	Freehold Land	Leasehold Land	Building	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total	Intangible Asset	Right-of-Use Asset
Balance as at April 1, 2023	1,472.62	819.84	5,337.05	14,802.37	75.23	60.19	160.45	341.30	23,069.06	-	262.95
Additions	-	-	2,694.07	3,887.49	54.62	26.33	83.71	110.39	6,856.59	-	472.81
Disposals / Adjustments	-	-	-	7.92	-	-	-	29.09	37.01	-	-
Depreciation / Amortisation	-	9.96	178.26	949.93	20.91	27.54	27.12	76.57	1,290.29	-	298.44
Eliminated on Disposal of PPE	-	-	-	7.52	-	-	-	26.29	33.81	-	-
Balance as at March 31, 2024	1,472.62	809.88	7,852.85	17,739.53	108.94	58.98	217.04	372.31	28,632.16	-	437.31
Additions	-	-	1,226.83	2,717.14	54.59	40.46	116.58	66.30	4,221.89	-	212.51
Disposals / Adjustments	-	-	-	7.35	26.44	13.76	0.37	47.85	95.77	-	-
Depreciation / Amortisation	-	9.96	253.97	1,222.74	22.67	30.21	25.09	79.40	1,644.02	-	297.42
Eliminated on Disposal of PPE	-	-	-	6.86	25.11	13.58	0.31	45.46	91.32	-	-
Balance as at March 31, 2025	1,472.62	799.92	8,825.71	19,233.45	139.55	69.04	308.47	356.82	31,205.58	-	352.41

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 6: Capital Work-in-Progress (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Capital Work-in-Progress (CWIP)	629.37	2,029.50
Total	629.37	2,029.50

Note 6.1: Capital Work-in-Progress (CWIP) Ageing Schedule

As at March 31, 2025 (₹ in Lakhs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	419.91	158.43	51.04	-	629.37

As at March 31, 2024 (₹ in Lakhs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	1,458.83	311.60	12.36	246.70	2,029.50

Note 6.2: Management believes that there are no Capital Work-in-Progress (CWIP) projects that have been temporarily suspended, nor have any incurred costs exceeded the originally estimated cost.

Note 7: Non-Current Investments (₹ in Lakhs)

Particulars	Face Value ₹	March 31, 2025		March 31, 2024	
		No. of shares	Amount	No. of shares	Amount
Unquoted (Fully paid)					
(A) Investment in Equity Instruments (Measured at cost)					
(i) Joint Venture					
Vithal Castor Polyols Private Limited	5	18,000,000	1,239.45	18,000,000	1,192.55
Total			1,239.45		1,192.55
(ii) Companies towards regulatory compliance					
Enviro Infrastructure Company Limited	10	75,000	7.50	75,000	7.50
Narmada Clean Tech Limited	10	36,000	3.60	36,000	3.60
Total			11.10		11.10
(iii) Others					
The Bombay Commodity Association Limited	10	500	0.05	500	0.05
Total Investments in Equity Instruments (i+ii+iii)			1,250.60		1,203.70
Unquoted					
(B) Investment in Government Securities					
Investment carried at Cost					
National Savings Certificate		1	0.01	1	0.01
National Savings Certificate		2	0.05	2	0.05
Total			0.06		0.06
Total Unquoted Investments in Equity Instruments and Government Securities (A+B)			1,250.66		1,203.76

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 8: Loans (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non - Current		
(Unsecured, Considered Good)		
Loan to Employees	12.30	8.41
Loan to Others	75.00	-
Total	87.30	8.41
Current		
(Unsecured, Considered Good)		
Loan to Employees	17.12	9.83
Total	17.12	9.83

Note 9: Other Financial Assets (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non - Current		
Security Deposits	375.99	424.53
Accrued Interest on Fixed Deposit	0.12	0.40
Fixed Deposit with Banks (Refer Note 9.1 below)	75.61	78.26
Total	451.72	503.19
Current		
Accrued Interest on Fixed Deposits & Loans	2.71	2.11
TDS Recoverable	2.44	3.57
Security Deposit	40.67	28.40
Export Benefits Receivable	55.28	97.12
Fixed Deposit with Bank	26.10	20.10
Mark to Market Gain on Forward Contracts (Refer Note 34)	279.37	-
Total	406.56	151.29

Note 9.1: Fixed Deposit of ₹100.95 Lakhs (PY ₹92.76 Lakhs) under lien with banks for bank gurantee. (Refer Note 35.1.2)

Note 10: Income Tax Assets (Net) (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Income Tax (Net)	952.79	995.16
Total	952.79	995.16

Note 10.1: Reconciliation of Tax Expenses and Effective Tax Rate: (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Profit before tax	7,212.58	7,305.49
Corporate tax rate	25.17%	25.17%
Income tax expense	1,815.26	1,838.65
Tax effect of:		
Expenses not deductible for tax purpose	329.86	396.15
Expenses deductible for tax purpose	(391.57)	(403.58)
Current Tax provision (A)	1,754.00	1,845.00
Deferred Tax liability on PPE and other Balance Sheet items	118.43	81.90
Deferred Tax asset on other Balance Sheet items	61.27	(16.04)
Adjustment in respect of tax expense relating to earlier years	(56.06)	39.00
Deferred Tax provision (B)	123.64	104.86
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	1,877.64	1,949.86
Effective Tax Rate	26.03%	26.69%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 11: Other assets (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non - Current		
(Unsecured, Considered Good)		
Capital Advances	101.48	175.00
Service Tax and VAT Recoverable	178.22	178.22
Prepaid Expense	3.37	0.02
Balance with Government Authority	88.62	39.01
Total	371.69	392.25
Current		
(Unsecured, Considered Good)		
Advances to suppliers other than Capital Advance	506.06	145.04
GST and VAT Recoverable	2,575.46	3,879.04
Travel Advances	1.00	0.70
Prepaid Expenses	192.88	101.87
Total	3,275.39	4,126.65

Note 12: Inventories (At lower of cost and net realisable value) (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Raw Materials	4,563.02	8,906.31
Chemicals	747.41	490.21
Work in Process	787.82	552.86
Finished Goods (Manufactured)	15,576.44	16,847.46
Finished Goods (Stock-in-Trade)	133.63	463.47
Packing Material	185.33	188.22
Stores and Spares	602.31	595.42
Total	22,595.96	28,043.96

Note 12.1: Inventories are pledged / hypothecated as a security against the working capital facility (Refer Note 18.1)

Note 13: Trade Receivables (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade Receivables-Unsecured		
Considered Good	24,465.23	19,741.68
Total	24,465.23	19,741.68

Note 13.1: Trade receivables are pledged / hypothecated as security against the working capital facility. (Refer Note 18.1)

Note 13.2: Trade Receivable Ageing Schedule

As at March 31, 2025 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 month - 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed Trade receivables – considered good	22,335.54	2,123.00	5.58	1.11	-	-	24,465.23
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Total Trade Receivable	22,335.54	2,123.00	5.58	1.11	-	-	24,465.23

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 13: Trade Receivables (contd..)

As at March 31, 2024 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 month - 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed Trade receivables – considered good	16,626.97	3,111.07	3.56	0.08	-	-	19,741.68
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Total Trade Receivable	16,626.97	3,111.07	3.56	0.08	-	-	19,741.68

Note 14: Cash and Cash Equivalents (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Cash and Cash Equivalents		
Balance with Banks		
in Current Accounts	746.00	641.45
Cheques on hand	1.34	30.52
Cash on hand	2.94	1.88
Fixed Deposit with Banks with original maturity of less than 3 months	17.45	364.97
Total	767.73	1,038.82

Note 15: Other Bank Balances (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Other Bank Balances		
Unclaimed Dividend (Refer Note 22.1)	40.24	34.17
Earmarked balances of CSR	22.65	-
Total	62.89	34.17

Note 16: Equity Share Capital

(a) Authorized, Issued, Subscribed and Paid Up (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Authorized Share Capital		
8,14,00,000 (P.Y. 79,000,000) Equity Shares of ₹5/- each	4,070.00	3,950.00
1,00,00,000 (P.Y. 6,000,000) Redeemable Preference Shares of ₹5/- each	500.00	300.00
Total	4,570.00	4,250.00
Issued, Subscribed and Paid up Share Capital		
30,000,000 (P.Y. 30,000,000) Equity Shares Face Value of ₹5/- each fully paid up	1,500.00	1,500.00
Total	1,500.00	1,500.00

(b) Reconciliation of outstanding number of shares at the beginning and at the end of year

Particulars	No. of Shares held	(₹ in Lakhs)
Shares outstanding at the April 01, 2023	30,000,000	1,500.00
Changes in Equity Share Capital during the year	-	-
Shares outstanding at the March 31, 2024	30,000,000	1,500.00
Shares outstanding at the April 1, 2024	30,000,000	1,500.00
Changes in Equity Share Capital during the year	-	-
Shares outstanding at the March 31, 2025	30,000,000	1,500.00

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 16: Equity Share Capital (contd..)

(c) Details of shareholders holding more than 5 % shares

Name of Shareholders	No. of Shares held	% of Holding
Jayant Finvest Limited		
As at March 31, 2024 (Refer Note 51)	18,164,000	60.55%
Udeshi Trust		
As at March 31, 2025	18,009,676	60.03%

(d) Rights, preferences and restrictions attached to equity shares: The company has one class of equity shares having a face value of ₹5/- each per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Equity Shares held by holding company

Particulars	No. of Shares held	(₹ in Lakhs)
Jayant Finvest Limited		
As at March 31, 2024 (Refer Note 51)	18,164,000	908.20
Udeshi Trust		
As at March 31, 2025	18,009,676	900.48

(f) Disclosure of Shareholding of Promoters

Equity Share held by promoters at the end of the year

Name of Promoter	March 31, 2025		March 31, 2024		% change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Jayant Finvest Limited	-	0.000%	18,164,000	60.547%	(100.00)
Mr. Sudhir V. Udeshi, Mr. Hemant V. Udeshi and Mr. Hitesh J. Udeshi (Acting On behalf of Udeshi Trust)	18,009,676	60.032%	-	0.000%	100.00
Enlite Chemical Industries LLP	242,500	0.808%	242,500	0.808%	-
Aruna Jayraj Udeshi	-	0.000%	-	0.000%	-
Mulraj Gokuldas Udeshi	68,000	0.227%	113,448	0.378%	(40.06)
Hitesh Jayraj Udeshi	409,579	1.365%	387,792	1.293%	5.62
Malti Mulraj Udeshi	136,341	0.454%	80,000	0.267%	70.43
Mulraj Gokuldas Udeshi HUF	96,340	0.321%	80,000	0.267%	20.43
Vithaldas Gokaldas Udeshi HUF	83,186	0.277%	73,200	0.244%	13.64
Bharat M Udeshi	80,893	0.270%	70,000	0.233%	15.56
Abhay Vithaldas Udeshi HUF	65,600	0.219%	65,600	0.219%	-
Pushpa Vijaysinh Udeshi	93,447	0.311%	88,000	0.293%	6.19
Dhruv V Udeshi	60,170	0.201%	52,000	0.173%	15.71
Sudhir Vijaysinh Udeshi	28,000	0.093%	28,000	0.093%	-
Hemant Vithaldas Udeshi HUF	51,000	0.170%	51,000	0.170%	-
Jayraj Gokuldas Udeshi HUF	67,140	0.224%	50,800	0.169%	32.17
Subhash Vithaldas Udeshi HUF	50,000	0.167%	50,000	0.167%	-
Dhruti Subhash Udeshi	45,800	0.153%	45,800	0.153%	-
Hemant Vithaldas Udeshi	55,186	0.184%	45,200	0.151%	22.09
Sudhir Vijaysinh Udeshi HUF	52,170	0.174%	44,000	0.147%	18.57
Lajwanti Hemant Udeshi	39,000	0.130%	39,000	0.130%	-
Trupti Abhay Udeshi	35,400	0.118%	35,400	0.118%	-
Subhash Vithaldas Udeshi	44,986	0.150%	35,000	0.117%	28.53
Abhay Vithaldas Udeshi	217,686	0.726%	207,700	0.692%	4.81
Vikram V Udeshi	32,970	0.110%	24,800	0.083%	32.94
Neeta V Udeshi	21,000	0.070%	21,000	0.070%	-
Bijal V Udeshi	13,400	0.045%	13,400	0.045%	-
Dhayvat Hemant Udeshi	7,600	0.025%	7,600	0.025%	-
Varun Abhay Udeshi	7,600	0.025%	7,600	0.025%	-
Yatin V Udeshi	12,170	0.041%	4,000	0.013%	204.25
Aditi Subhash Udeshi	2,600	0.009%	2,600	0.009%	-
Jyotika Abhay Udeshi	2,600	0.009%	2,600	0.009%	-
Priyanka Subhash Udeshi	2,600	0.009%	2,600	0.009%	-
Sandeep Sudhir Udeshi	1,400	0.005%	1,400	0.005%	-
Khushboo Sandeep Udeshi	1,000	0.003%	1,000	0.003%	-
Sanjhali Potdar	450	0.002%	450	0.002%	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 17: Other Equity (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Capital Reserves (refer Note 17.1 below)		
Balance as at the beginning of the year	629.25	629.25
Add/(Less): During the year	-	-
Balance at the end of the year	629.25	629.25
Capital Redemption Reserves (Refer Note 17.2 below)		
Balance as at the beginning of the year	199.98	199.98
Add/(Less): During the year		
Balance at the end of the year	199.98	199.98
Securities Premium Account (refer Note 17.3 below)		
Balance as at the beginning of the year	3,937.45	3,937.45
Add/(Less): During the year	-	-
Balance at the end of the year	3,937.45	3,937.45
General Reserve (refer Note 17.4 below)		
Balance as at the beginning of the year	3,300.68	3,300.68
Add/(Less): During the year	-	-
Balance at the end of the year	3,300.68	3,300.68
Capital Reserve created on account of Business Combination (Refer Note 51)	(4,987.22)	(4,987.22)
Retained Earning (Refer Note 17.5 below)		
Balance as at the beginning of the year	49,910.03	46,257.83
Add: Net Profit for the current year	5,491.38	5,134.40
Less: Final Dividend*	2,228.30	1,482.20
Balance at the end of the year	53,173.11	49,910.03
Other Comprehensive Income (Refer Note 17.6 below)		
Balance as at the beginning of the year	(289.10)	(102.48)
Add/(Less): During the year	222.42	(186.62)
Balance at the end of the year	(66.68)	(289.10)
Total	**56,186.57**	**52,701.08**

* Inter-Company Transaction Elimination due to Business Combination (Refer Note 51):

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Dividend paid by Jayant Agro-Organics Limited	2,250.00	1,500.00
Less: Dividend paid to Jayant Finvest Limited	(1,362.30)	(908.20)
Add: Dividend distributed by Jayant Finvest Limited	1,340.60	890.40
Final Dividend	**2,228.30**	**1,482.20**

Note 17.1: Capital Reserve was partially created in FY 2009-10 for forfeiture of Share warrants and partially in FY 2011-12 on account of amalgamation of a Company.

Note 17.2: Capital Redemption Reserve is created out of profits on redemption of preference share capital in year 2001-02.

Note 17.3: Amount received on issue of shares in excess of the par value has been classified as security premium account.

Note 17.4: General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General Reserve is created by transfer of one component of equity to another and hence not an item of Other Comprehensive Income.

Note 17.5: Retained Earnings are the profits that the Company has earned till date less dividend paid to shareholders.

Note 17.6: Other Comprehensive Income includes re-measurement loss/gain on defined benefit plan net of tax that will not be reclassified to statement of profit and loss and fair value changes on cash flow hedges will be reclassified to statement of profit and loss.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 18: Borrowings (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Secured		
Non-Current		
Term Loans		
From Company (Refer Note 18.1 below)	775.08	1,025.15
Total	**775.08**	**1,025.15**
Current		
Working Capital Loans		
From Banks (Refer Note 18.2 below)	9,566.46	14,064.61
Current Maturities on Long-Term Debt (Refer Note 18.1 below)	250.04	227.84
Unsecured		
ICD from a related party	-	145.00
(Repayable on Demand)		
Total	**9,816.50**	**14,437.45**

Note 18.1: Terms of repayment of Term Loan is Secured by

18.1.1: Term loan is secured against the mortgage of Corporate office premises.

18.1.2: Repayable in 77 monthly installments starting from July 6, 2022 and last installment due in November, 2028.

18.1.3: Amount of loan ₹1,600 lakhs.

18.1.4: Floating interest rate March 31, 2025: 9.50%, (March 31, 2024: 9.50%).

Note 18.2: Working capital facilities are secured by

18.2.1: First Pari-passu charge (hypothecation) on stocks, trade receivable and other current assets of the company.

18.2.2: Second Pari-passu charge (equitable mortgage) on land, buildings, factory premises located at Ranoli and Dhanora and also on plant and machinery and other fixed assets.

18.2.3: Personal guarantee by the directors given towards the working capital loan.

18.2.4: The rate of interest for above working capital facilities are as follows:
Working Capital Loan March 31, 2025: 8% to 9.5%, (March 31, 2024: 8% to 9.5%)

18.2.5: Repayment terms of working capital borrowing are as follows:

a. Export Packing Credit and Buyer's Credit are repayable withing 80 to 90 days of being drawn.

b. Working capital demand loan are repayable on demand.

Note 19: Lease Liabilities (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non-Current		
Lease Liabilities	164.40	180.73
Total	**164.40**	**180.73**
Current		
Lease Liabilities	215.32	294.92
Total	**215.32**	**294.92**

Note 19.1: Disclosure of assets taken on Lease (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance	475.66	281.64
Additions during the year	212.51	472.81
Disposal during the year	-	-
Interest on lease liabilities	37.15	42.91
Lease payments made	(345.60)	(321.70)
Total	**379.72**	**475.66**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 19: Lease Liabilities (contd..)

Note 19.2: Amounts recognised in the statement of profit and loss (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest on lease liabilities	37.15	42.91
Amortisation for the year	297.42	298.44
Expenses related to short-term leases	125.38	109.38
Total	459.95	450.73

Note 19.3: Amounts recognised in the statement of cash flows (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Repayment of lease liabilities	345.60	321.70
Interest on lease liabilities	37.15	42.91
Short-term lease expense	-	-
Total	382.74	364.61

Note 19.4: Maturity analysis- contractual undiscounted cash flows *(Refer Note 33)* (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Repayment of lease liabilities	215.32	294.92
Interest on lease liabilities	164.40	180.73
Short-term lease expense	-	-

Note 20: Deferred Tax (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Deferred Tax Liability		
Difference of net block claimed as per Income Tax Act over net block as per the books of accounts	3,296.80	3,178.38
	3,296.80	3,178.38
Deferred Tax Assets		
Expenses under Section 35DD	44.21	-
Expenses allowable on actual payment basis	279.98	239.87
Deferred Tax on business loss	111.28	-
Deferred tax on net defined benefit (liability)/assets-OCI	27.79	13.30
	463.26	253.17
Deferred Tax Liability (Net)	2,833.54	2,925.21

Note 21: Trade Payables (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total Outstanding Dues of Micro Enterprises and Small Enterprises (refer Note 38)	2,398.75	619.08
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	6,780.71	7,673.80
Total	9,179.45	8,292.88

Note 21.1: Trade Payable Ageing Schedule

As at March 31, 2025 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
MSME	2,190.49	208.26	-	-	-	2,398.75
Others	6,102.75	669.22	6.58	0.36	1.80	6,780.71
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	8,293.24	877.48	6.58	0.36	1.80	9,179.45

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 21: Trade Payables (contd..)

As at March 31, 2024 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
MSME	397.95	221.12	-	-	-	619.08
Others	6,967.01	679.27	19.93	7.58	-	7,673.80
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	7,364.97	900.40	19.93	7.58	-	8,292.88

Note 22: Other Financial Liabilities (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non - Current		
Security Deposit	31.17	20.47
Total	31.17	20.47
Current		
Interest Accrued but not Due on Borrowings	26.89	50.98
Unclaimed Dividend (Refer Note 22.1 below)	40.24	34.17
Creditors for Capital Goods	327.33	351.79
Mark to Market Loss on Forward Contracts (Refer Note 34)	-	161.53
Royalty Payable	52.53	13.88
Brokerage Payable	177.54	113.04
Employees Payable	269.02	94.29
Expenses Payable	256.48	350.87
Other Payable	19.19	18.24
Total	1,169.21	1,188.79

Note 22.1: As at March 31, 2025 and March 31, 2024, there are no amounts due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF). It shall be transferred to the IEPF as and when they becomes due.

Note 23: Other Current Liabilities (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Advances from Customers	346.54	244.51
Statutory Dues	209.69	223.29
Total	556.22	467.80

Note 24: Provisions (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non-Current		
Provision for Employee Benefits		
Gratuity	176.57	107.06
Compensated Absences	478.97	422.38
Total	655.54	529.44
Current		
Provision for Employee Benefits		
Bonus	254.08	221.97
Gratuity	152.02	113.40
Compensated Absences	143.60	109.67
Total	549.69	445.04

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 25: Revenue from Operations (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Sale of Products	249,720.19	211,817.61
Other Operating Income		
Power Generation Income	308.78	335.83
Export Benefits	2,879.26	2,350.86
Service Income	9.38	13.84
Gain/(Loss) on Foreign Exchange Fluctuation	(102.45)	486.17
Total	252,815.15	215,004.31

Note 26: Other Income (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest Income On		
Fixed Deposit	8.68	9.09
Loan to employee carried at Amortised Cost	2.19	1.46
Others	22.51	1.90
Income Tax Refund	16.74	-
Dividend Income	0.25	0.25
Other Non-Operating Income		
Insurance Claim Received	7.40	0.63
Share of Expenses	102.87	69.12
Miscellaneous Income	6.83	50.10
Gain on Sale of PPE	-	1.28
Total	167.47	133.82

Note 27: Cost of Materials Consumed (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Raw Materials		
Inventory at the beginning of the year	8,906.31	4,110.02
Add: Purchases	163,368.72	164,682.95
	172,275.03	168,792.97
Less: Inventory at the end of the year	(4,563.02)	(8,906.31)
Cost of Raw Materials consumed	167,712.01	159,886.66
Chemicals		
Inventory at the beginning of the year	460.13	566.84
Add: Purchases	11,705.71	8,915.11
	12,165.84	9,481.95
Less: Inventory at the end of the year	(728.27)	(460.13)
Cost of Chemicals consumed	11,437.57	9,021.81
Primary Packing Materials		
Inventory at the beginning of the year	145.20	139.89
Add: Purchases	1,482.57	1,302.72
	1,627.76	1,442.61
Less: Inventory at the end of the year	(145.61)	(145.20)
Cost of Primary Packing Material consumed	1,482.15	1,297.41
Total	180,631.74	170,205.88

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 28: Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Finished Goods		
Opening Inventory	16,847.46	19,617.86
Closing Inventory	15,576.44	16,847.46
(A)	1,271.02	2,770.40
Stock-in-Trade		
Opening Inventory	463.47	113.14
Closing Inventory	133.63	463.47
(B)	329.84	(350.33)
Work-in-Progress		
Opening Inventory	552.86	622.84
Closing Inventory	787.82	552.86
(C)	(234.96)	69.97
Total (A+B+C)	1,365.90	2,490.04

Note 29: Employee Benefits Expense (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Salaries and Wages	6,060.29	5,361.83
Contributions to Provident and Other Funds	514.37	482.36
Staff Welfare Expenses	175.86	142.67
Total	6,750.52	5,986.86

Note 30: Finance Costs (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest Expense On		
Working Capital Loan & Bill Discounting	1,555.84	624.62
Term Loan	109.55	129.97
Lease Liabilities	37.15	42.91
Others	10.55	2.56
Other Borrowing Cost		
Processing Fees	178.93	147.64
Total	1,892.01	947.69

Note 31: Other Expenses (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Consumption of Stores and Spares	1,257.57	941.16
Consumption of Packing Materials	581.63	564.99
Power and Fuel	4,287.51	4,048.30
Rent, Rates and Taxes	228.11	164.48
Job Work Charges	1.24	1.00
Repairs & Maintenance		
Building	77.35	76.64
Plant & Equipment	1,179.04	906.57
Others	175.67	129.54

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 31: Other Expenses (contd..) (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Insurance	149.10	157.95
Freight, Coolie and Cartage	9,314.94	6,464.58
Storage Charges	266.53	245.43
Brokerage on Sales	326.22	241.40
Brokerage on Purchases	118.53	98.20
Labour Expenses	719.76	507.50
Research and Development Expenses	133.46	105.86
Loss on Foreign Exchange Fluctuation	428.05	111.71
Corporate Social Responsibility Expenses (Refer Note 47)	178.08	176.58
Loss on Sale of PPE	2.10	-
Other Operating Expenses	2,797.68	1,943.51
Auditors Remuneration		
Statutory Audit Fees	35.46	35.19
Limited Review Fees	8.00	8.00
Tax Audit Fees	9.75	8.50
Taxation Matters	30.57	30.46
Certification Matters & Reimbursement of Expenses	9.05	14.86
Total	**22,315.39**	**16,982.41**

Note 32: Financial Instrument and Fair Value Measurement

Note 32.1: Financial instruments by category (₹ in Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investments						
- in Joint Venture	-	-	1,239.45	-	-	1,192.55
- in Equity Instruments #	-	-	11.10	-	-	11.10
- in Others	-	-	0.06	-	-	0.06
Trade Receivables	-	-	24,465.23	-	-	19,741.68
Cash & Cash Equivalents	-	-	767.73	-	-	1,038.82
Other Bank Balances	-	-	62.89	-	-	34.17
Loans	-	-	104.42	-	-	18.25
Other Financial Assets	-	279.37	578.91	-	-	654.48
Total Financial Assets	**-**	**279.37**	**27,229.79**	**-**	**-**	**22,691.11**
Financial liabilities						
Borrowings	-	-	10,591.58	-	-	15,462.59
Trade Payables	-	-	9,179.45	-	-	8,292.88
Lease Liabilities	-	-	379.72	-	-	475.66
Other Financial Liabilities	-	-	1,200.38	-	161.53	1,047.73
Total Financial Liabilities	**-**	**-**	**21,351.13**	**-**	**161.53**	**25,278.85**

#These are for operation purposes and the management expects its refund on exit. The management estimates that the fair value of these investments are not materially different as compared to its cost.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 32: Financial Instrument and Fair Value Measurement (contd..)

Note 32.2: Fair value hierarchy

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(i) Assets and Liabilities for which Fair Values are disclosed as at March 31, 2025 (₹ in Lakhs)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- in Joint Venture	1,239.45	-	-	-	1,239.45
- in Equity Instruments #	11.10	-	-	-	11.10
- in Others	0.06	-	-	-	0.06
Trade Receivables	24,465.23	-	-	-	24,465.23
Cash & Cash Equivalents	767.73	-	-	-	767.73
Other Bank Balances	62.89	-	-	-	62.89
Loans	75.00	-	29.42	-	104.42
Other Financial Assets	578.91	-	279.37	-	858.27
Total Financial Assets	**27,200.37**	**-**	**308.78**	**-**	**27,509.15**
Financial Liabilities					
Borrowings	9,564.05	-	1,027.54	-	10,591.58
Trade Payables	9,179.45	-	-	-	9,179.45
Lease Liabilities	379.72	-	-	-	379.72
Other Financial Liabilities	1,200.38	-	-	-	1,200.38
Total Financial Liabilities	**20,323.60**	**-**	**1,027.54**	**-**	**21,351.13**

#These are for operation purposes and the management expects its refund on exit. The management estimates that the fair value of these investments are not materially different as compared to its cost.

(ii) Assets and Liabilities for which Fair Values are disclosed as at March 31, 2024 (₹ in Lakhs)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- in Joint Venture	1,192.55	-	-	-	1,192.55
- in Equity Instruments #	11.10	-	-	-	11.10
- in Others	0.06	-	-	-	0.06
Trade Receivables	19,741.68	-	-	-	19,741.68
Cash & Cash Equivalents	1,038.82	-	-	-	1,038.82
Other Bank Balances	34.17	-	-	-	34.17
Loans	-	-	18.25	-	18.25
Other Financial Assets	654.48	-	-	-	654.48
Total Financial Assets	**22,672.86**	**-**	**18.25**	**-**	**22,691.11**
Financial liabilities					
Borrowings	14,207.67	-	1,254.93	-	15,462.59
Trade Payables	8,292.88	-	-	-	8,292.88
Lease Liabilities	475.66	-	-	-	475.66
Other Financial Liabilities	1,047.73	-	161.53	-	1,209.26
Total Financial Liabilities	**24,023.93**	**-**	**1,416.45**	**-**	**25,440.38**

#These are for operation purposes and the management expects its refund on exit. The management estimates that the fair value of these investments are not materially different as compared to its cost.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 32: Financial Instrument and Fair Value Measurement (contd..)

(iii) The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(iv) Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

(a) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.

(b) Commodity derivative contracts are valued using available information in markets and quotations from exchange.

(c) The fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

(d) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(e) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Note 33: Financial Risk Management Objectives & Policies

The Group’s business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk, which may adversly impact the fair value of its financial instruments. The Group has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Risk Management policy of the Group provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Finance department activities are designed to:

- protect the Group's financial results and position from financial risks;
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Group’s financial investments, while maximising returns.

Note 33.1: Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group’s exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost effective manner.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 33: Financial Risk Management Objectives & Policies (contd..)

Maturities of Financial Liabilities

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

Maturity Profile as at March 31, 2025 (₹ in Lakhs)

Particulars	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	9,816.50	775.08	-	10,591.58
Trade Payables	9,179.45	-	-	9,179.45
Lease Liabilities	215.32	131.33	33.07	379.72
Other Liabilities	1,169.21	31.17	-	1,200.38

Maturity Profile as at March 31, 2024 (₹ in Lakhs)

Particulars	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	14,437.45	825.37	199.77	15,462.59
Trade Payables	8,292.88	-	-	8,292.88
Lease Liabilities	294.92	180.73	-	475.66
Other Liabilities	1,188.79	20.47	-	1,209.26

Note 33.2: Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, trade payables and trade receivables.

(i) Interest Risk

Group's borrowing is in the form of working capital loans which are linked to Marginal Cost of Funds Based Lending Rate (MCLR) of the lending banks. Any change in the MCLR can have a positive or negative impact on the Group's profit to the extent the benefit or cost is not absorbed in the selling price of the products.

Interest Rate Sensitivity Analysis

A change of 1% in interest rates would have following Impact on profit before tax (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
1% increase would decrease the profit before tax by	105.92	154.63
1% decrease would Increase the profit before tax by	(105.92)	(154.63)

(ii) Commodity Risk

The prices of agricultural commodities are subject to vide fluctuations due to unpredictable factors such as weather, government policies, change in global demand and farmers sowing pattern.

The castor seed crop is shallow in nature and much smaller crop in size, therefore there is an inherent risk associated with the vide fluctuation in castor seed prices, the main raw material of the Group.

The Group has in place Risk Management Policy which is reviewed from time to time to cap the potential losses arising from such risks. In accordance with the risk management policy, the Group enters into various transactions using futures and other over the counter instruments available to hedge its commodity exposure.

Note 33.3: Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. The group is exposed to credit risk from loans and deposits with banks and others, as well as credit exposure to customers.

(i) Trade receivables

Credit risks related to receivables resulting from the sale of inventory property is managed by screening the customer profile and also by sales to high credit rating counterparties therefore, substantially eliminating the Group’s credit risk in this respect.

(ii) Other financial assets

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparties. Counterparty credit limits are reviewed on periodic basis, and updated the same as and when required as per the credit profile of the customer. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 33: Financial Risk Management Objectives & Policies (contd..)

Note 33.4: Currency Risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Liabilities (Foreign Currency in Lakhs)		Assets (Foreign Currency in Lakhs)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
In US Dollars (USD)	8.07	14.51	182.84	196.98
In Euro (EUR)	0.06	-	0.43	2.31

Particulars	Liabilities (₹ in Lakhs)		Assets (₹ in Lakhs)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
In US Dollars (USD)	690.96	1,210.21	15,628.13	16,428.82
In Euro (EUR)	5.35	-	40.01	207.18

(i) **Foreign Currency Sensitivity Analysis**

The Group is mainly exposed to the currency : USD, EUR.

The following table details the Group's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key managerial personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivables and payables in the Group at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% charge in foreign currency rate. A positive number below indicates an increase in the profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Changes of 5% in exchange rate would have impact on profit before tax (₹ in Lakhs)

Particulars	Foreign Currency Impact	
	March 31, 2025	March 31, 2024
Increase in exchange rate by 5%	747.35	771.29
Decrease in exchange rate by 5%	(747.35)	(771.29)

The Group, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rate variations. The counter party is generally a bank. These contracts are for a period between one day and two years. The above sensitivity does not include the impact of foreign currency forward contracts which largely mitigate the risk.

(ii) **Derivative Instruments:**

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to accounts receivable, accounts payable and future sales order. The use of foreign currency forward contracts is governed by the Group's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Group's Risk Management Policy. The Group does not use forward contracts for speculative purposes.

The following forward exchange contracts are outstanding as at balance sheet date:

Particulars	Payable			Receivable/Future Sales Order		
	No. of Contracts	Amount (₹ in Lakhs)	Foreign Currency (USD) in Lakhs	No. of Contracts	(₹ in Lakhs)	Foreign Currency (USD) in Lakhs
March 31, 2025	-	-	-	130	26,061.44	299.56
March 31, 2024	-	-	-	155	31,059.72	372.38

The line item in the Balance Sheet that includes the above hedging instruments are "Other financial assets and other financial liabilities

(iii) **Capital Management**

The Group considers that capital includes net debt and equity attributable to the equity holders.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy credit ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 33: Financial Risk Management Objectives & Policies (contd..)

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

The Group monitors capital using a gearing ratio which is total equity divided by Net debt. The Group includes within Net debt, interest bearing loans and borrowings including lease obligations, less cash and cash equivalents,Other Bank Balances.

The gearing ratios were as follows: (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Gross Debts	10,998.19	15,989.23
Cash and Marketable Securities	767.73	1,038.82
Net Debt (Net off cash and bank balances) (A)	**10,230.46**	**14,950.41**
Total Equity (As per Balance sheet) (B)	57,686.57	54,201.08
Net debt to equity ratio (A/B)	0.19	0.29

Note 34: Outstanding Forward Contracts

Forward Contracts of ₹26,061.44/- Lakhs (USD 299.56 Lakhs) (PY ₹31,059.72/- Lakhs (USD 372.38 Lakhs)) are outstanding as on March 31, 2025.

Note 35: Contingent Liabilities & Capital Commitment

Note 35.1: Contingent Liabilities (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Note 35.1.1 Claims not acknowledged by the company		
Service Tax	103.47	103.47
Custom	1,148.70	-
Income Tax	510.04	510.04
Gujarat Value Added Tax Act, 2003	68.49	68.49
Goods & Service Tax	468.90	468.90
Note 35.1.2 Counter Guarantee given to banks		
Bank Guarantee issued to MGVCL	309.87	280.55
Bank Guarantee issued to DGVCL	49.41	49.41
Bank Guarantee issued to UGVCL	170.09	152.09
Bank Guarantee issued to Supplier	65.40	67.11
Guarantees given on behalf of Subsidiary*	39,400.00	50,900.00

* The borrowings of the subsidiary company are primarily secured against the fixed assets of the subsidiary in case of term loan and current assets in case of working capital loans. The company being the holding company has provided corporate guarantee over and above the security provided by the subsidiary.

Note 35.2: Capital Commitment

Estimated amount of contracts remaining to be executed on capital account amounted to ₹810.17/- Lakhs (P.Y. ₹1,446.56/-) Lakhs, advance paid of ₹76.10/- Lakhs (P.Y. ₹170.97/- Lakhs).

Note 36: Dividend Distribution & Proposed Dividend (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Note 36.1: Dividend on equity shares paid during the year		
Final dividend for the FY 2023-24 [₹5 (FY 2022-23: ₹3) per equity share of ₹5 each] and a special dividend of ₹2.50 (FY 2022-23: ₹ Nil) per fully paid up equity share of ₹5 each for the financial year 2023-24.	2,250.00	1,500.00
Note 36.2: Proposed Dividend (events after the reporting period):		
The Board of Directors have recommended dividend of ₹2.50 (FY 2023-24: ₹5) per fully paid up equity share of ₹5 each and a special dividend of ₹ Nil (FY 2023-24: ₹2.50) per fully paid up equity share of ₹5 each for the financial year 2024-25. Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability.	750.00	2,250.00

Note 37: Expenditure on Research and Development (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Revenue Expenditure	442.39	390.80
Capital Expenditure other than Building	14.41	25.56
	456.79	**416.36**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 38: Disclosure under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act).		
Principal amount due to micro small and medium enterprise	2,398.75	619.08
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the MSMED Act 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the each accounting year.	-	-
(iii) Interest due and payable for the period (where the pricipal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act,2006.	-	-

Dues to Micro,Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 39: Earning Per Share

Particulars	March 31, 2025	March 31, 2024
Net Profit Available for Equity Shareholders (₹ in Lakhs) (A)	5,491.38	5,134.40
Weighted Average Number of Shares for Earning Per Share computation		
For Basic Earning Per Share of ₹5/- each (B)	30,000,000	30,000,000
For Diluted Earning Per Share of ₹5/- each (C)	30,000,000	30,000,000
Earning Per Share (Weighted Average)		
Basic Earnings Per Share (Amount in ₹) (A/B)	18.30	17.11
Diluted Earnings Per Share (Amount in ₹) (A/B)	18.30	17.11

Note 40: Employee Benefit Obligation

Gratuity:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act or the Company scheme applicable to the employee. The benefit vests upon completion of the five years of continuous service and once vested is payable to employee on retirement or on termination of employment. The Company makes annual contribution to the gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

(i) Reconciliation of Defined Benefit Obligation (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2025	March 31, 2024
Present Value Obligation at beginning of the period	1,884.26	1,681.16
Transfer in / (out) Obligation	7.12	-
Interest Cost	120.16	108.54
Current Service Cost	137.03	125.61
Benefits Paid	(53.79)	(111.43)
Actuarial (Gain) / Loss	124.89	80.38
Defined Benefit Obligation at the end of the year	**2,219.67**	**1,884.26**

(ii) Reconciliation of fair value of Plan Assets (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2025	March 31, 2024
Fair Value of Plan Assets at beginning of year	1,670.93	1,487.40
Return on Plan Assets	1.43	3.96
Interest Income	122.35	111.47
Employer Contribution	150.17	122.29
Benefits Paid	(53.79)	(54.19)
Fair Value of Plan Assets at year end	**1,891.09**	**1,670.93**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 40: Employee Benefit Obligation (contd..)

(iii) Reconciliation of Net Defined Benefit Liability (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2025	March 31, 2024
Net Opening provision in books of accounts	213.33	193.76
Employer Benefit Expenses	155.01	135.68
Amounts recognized in Other Comprehensive Income	110.42	63.42
	478.76	**392.86**
Benefits paid by company	-	(57.25)
Contributions to plan assets	(150.17)	(122.29)
Net liability / (asset) recognised in Balance Sheet	**328.59**	**213.33**

(iv) Expenses recognised during the year (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2025	March 31, 2024
Current Service Cost	137.03	125.61
Interest Cost	10.85	10.06
Expenses recognised in the statement of Profit and Loss	**147.89**	**135.68**

(v) Amounts to be recognised in Balance Sheet (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2025	March 31, 2024
Net Defined Obligation at the end of the year	2,219.68	1,884.26
Return on Plan Assets	1,891.09	1,670.93
Net Liability/(Asset) recognised in the balance sheet	**328.59**	**213.33**

(vi) Other Comprehensive Income (OCI) (₹ in Lakhs)

Particulars	Gratuity Funded	
	March 31, 2025	March 31, 2024
Actuarial (Gain)/Loss recognised for the year	124.89	80.38
Return on plan assets excluding net interest	(14.47)	(16.96)
Total actuarial (Gain)/Loss recognised in OCI	**110.42**	**63.42**

(vii) Composition of the Plan Assets

Particulars	Gratuity Funded	
	March 31, 2025	March 31, 2024
Policy of insurance*	100%	100%

* The Company's gratuity funds are managed by the Life Insurance Corporation.

(viii) Assumptions and Definitions:

Particulars	March 31, 2025	March 31, 2024
Discounting rate	6.80%	7.20%
Salary Growth Rate	7.00%	7.00%
Attrition Rate	3.00% p.a at younger ages reducing to 1.00% p.a% at older ages	3.00% p.a at younger ages reducing to 1.00% p.a% at older ages

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 40: Employee Benefit Obligation (contd..)

(ix) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount trade ,expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period , while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Change in discounting rate (delta effect of +/- 1%)	2,071.84	2,389.91	1,757.24	2,030.65
Change in rate of salary increase (delta effect of +/- 1%)	2,387.71	2,071.20	2,029.39	1,756.21
Withdrawal rate (W.R.) Sensitivity (delta effect of +/- 10%)	2,219.55	2,219.85	1,885.01	1,883.49

(x) Maturity profile of Defined Benefit Obligation

The Weighted Average Duration (Years) as at Valuation Date (8.16 Years), March 31, 2024: 8.36 years (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Year 1 Cashflow	483.84	437.87
Year 2 Cashflow	160.79	65.94
Year 3 Cashflow	92.63	142.70
Year 4 Cashflow	72.90	74.70
Year 5 Cashflow	162.90	67.14
Year 6 to Year 10 Cashflow	846.53	740.91
Total	**1,819.60**	**1,529.26**

Note 41: Joint Venture Disclosure

The Joint Ventures details as on March 31, 2025 and March 31, 2024 and its proportionate share in the Assets, Liabilities, Income and Expenditure with respect to its interest in this jointly controlled entity is:

(₹ in Lakhs)

Particulars	Country of Incorporation	Percentage of Holding	March 31, 2025	March 31, 2024
Vithal Castor Polyols Private Limited	India	50%		
Share of Company in Joint Venture				
Income (including OCI and taxes)			2,204.79	2,667.77
Expenditure			2,157.89	2,615.27
Assets			2,289.04	2,339.65
Liabilities			249.03	346.52
Contingent Liabilities			526.50	441.90
Capital Commitments			-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 42: Related Party Disclosures

(As identified by the Management)

Related party disclosures as required by Indian Accounting Standard 24, "Related Party Disclosures" are given below

Note 42.1: Related Parties and Nature of Their Relationship

i. **Holding Entity***
Udeshi Trust

ii. Joint Venture	Principal Place of Business	Percentage of Shareholding	
		March 31, 2025	March 31, 2024
Vithal Castor Polyols Private Limited	India	50%	50%

iii. **Entities Associated with Subsidiary Company**
Arkema Participations
Arkema France
Arkema PTE LTD
Casda Biomaterials Co. Limited

iv. **Entities Controlled by Directors and Relatives**
Enlite Chemical Industries LLP
Gokulmani Agricom Limited
Kalyan Foundation
Akhandanand Engineering & Trading Company
SHAS – BVH Holding Trust

v. **Key Management Personnel**

Mr. Abhay V. Udeshi	Chairman
Mr. Hemant V. Udeshi	Managing Director
Dr. Subhash V. Udeshi	Joint Managing Director
Mr. Mulraj G. Udeshi	Whole-time Director (in Subsidiary) Ceased w.e.f 30.11.2023
Mr. Bharat M. Udeshi	Managing Director (in Subsidiary)
Mr. Varun A. Udeshi	Whole-time Director
Mr. Sandeep S. Udeshi	Whole-time Director (in Subsidiary)
Mr. Sudhir V. Udeshi	Whole-time Director (in Subsidiary)
Mr. Dhayvat H. Udeshi	Director (in Subsidiary)
Mr. Jean-Marc Alain Espinosa	Director (in Subsidiary)
Mr. Suresh Ramchandran	Nominee Director (in Subsidiary)
Mr. Vikram V. Udeshi	Chief Financial Officer
Mr. Dinesh M. Kapadia	Company Secretary
Mr. Krunal G. Veni	Company Secretary (in Subsidiary)

vi. **Relative of Key Management Personnel**
Mr. Dhruv V. Udeshi

*In March 31, 2024 the ultimate holding was Jayant Finvest Limited but due to merger order dated September 27, 2024 it has merged within the Company from April 01, 2022 (Refer Note 51)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 42: Related Party Disclosures (contd..)

Note 42.2: Transactions during the Year with related parties (₹ in Lakhs)

Name of Related Party	Nature of Relationship	March 31, 2025	March 31, 2024
Sale of Goods:			
Arkema France	Associated with Subsidiary Company	41,707.47	2,559.77
Arkema PTE Ltd	Associated with Subsidiary Company	7,964.31	11,273.45
Vithal Castor Polyols Private Limited	Joint Venturer	2,112.76	2,121.23
Casda Biomaterials Co. Limited	Associated with Subsidiary Company	511.39	11,771.87
Purchase of Goods:			
Vithal Castor Polyols Private Limited	Joint Venturer	3,038.82	3,556.64
Arkema France	Associated with Subsidiary Company	1,230.48	1,875.95
Storage Charges Paid:			
Gokulmani Agricom Limited	Controlled by Directors & Relatives	33.08	31.50
Administrative Expenses received:			
Vithal Castor Polyols Private Limited	Joint Venturer	102.87	69.12
Reimbursement of Expenses Received:			
Vithal Castor Polyols Private Limited	Joint Venturer	16.71	3.20
Gokulmani Agricom Ltd	Controlled by Directors & Relatives	0.19	0.17
Remuneration to Key Management Personnel:			
Hemant V. Udeshi	Managing Director	121.47	106.86
Abhay V. Udeshi	Whole-time Director	135.43	114.51
Dr. Subhash V. Udeshi	Whole-time Director	123.28	110.55
Varun A. Udeshi	Whole-time Director	121.05	105.61
Vikram V. Udeshi	Chief Financial Officer	129.19	113.92
Dinesh M. Kapadia	Company Secretary	43.68	43.83
Bharat M. Udeshi	Whole-time Director of Subsidiary	121.30	109.43
Mulraj G. Udeshi	Whole-time Director of Subsidiary	-	88.74
Sudhir V. Udeshi	Whole-time Director of Subsidiary	78.77	-
Sandeep S. Udeshi	Whole-time Director of Subsidiary	123.30	108.39
Krunal G. Veni	Company Secretary of Subsidiary	37.28	32.82
Remuneration to Relative to Key Management Personnel:			
Dhayvat H. Udeshi	Relative to Key Management Personnel	111.80	156.28
Rent Paid:			
Akhandanand Engineering & Trading Company	Controlled by Directors & Relatives	104.78	99.79
SHAS-BVH Holding Trust	Controlled by Directors & Relatives	181.20	174.02
Dhruv V. Udeshi	Relative to Key Management Personnel	5.95	5.94
CSR Expenses:			
Kalyan Foundation	Controlled by Directors & Relatives	27.73	13.00

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 42: Related Party Disclosures (contd..)

42.3 Closing Balance as on March, 31, 2025 (₹ in Lakhs)

Name of Related Party	Nature of Relationship	March 31, 2025	March 31, 2024
i) Trade Receivable:			
Arkema France	Associated with Subsidiary Company	6,096.25	1,225.00
Casda Biomaterials Co. Limited	Associated with Subsidiary Company	-	2,710.42
ii) Trade Payable:			
Akhandanand Engineering & Trading Company	Controlled by Directors & Relatives	8.58	53.98
SHAS-BVH Holding Trust	Controlled by Directors & Relatives	7.66	7.42
Vithal Castor Polyols Private Limited	Joint Venturer	118.87	194.50
Arkema France	Associated with Subsidiary Company	305.52	681.62
iii) Deposits:			
Vithal Castor Polyols Private Limited	Joint Venturer	305.87	364.80
Akhandanand Engineering & Trading Company	Controlled by Directors & Relatives	22.00	22.00
iv) Inter Corporate Deposit:			
Enlite Chemicals Industries LLP	Controlled by Directors & Relatives	-	145.00
v) Subscription of Share Warrants:			
Vithal Castor Polyols Private Limited	Joint Venturer	1,800.00	1,800.00

Personal guarantee by the directors given towards the working capital loan as stated below:
Name of the Directors
Abhay V. Udeshi
Hemant V. Udeshi
Dr. Subhash V. Udeshi
Bharat M. Udeshi

Note 42.4: Terms and conditions of transactions with related parties

The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash and cash equivalents. For the year ended March 31, 2025 the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 42.5: Compensation of Key Management Personnel (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Short - term employee benefit	1,034.75	934.67
Post employment gratuity and medical benefits *	-	-
	1,034.75	934.67

* Transactions with key management personnel for the year ended March 31, 2025 and March 31, 2024 did not include provisions for leave encashment and premium paid for group health insurance, as separate actuarial valuation / premium paid were not available.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 43: Segment Information

The business segment has been considered as the primary segment. The Company is organized into three business segments namely Castor Oil, Derivatives and Power Generation. These business segments have been identified considering the customers, the differing Risks and Returns and the Internal Financial Reporting System. Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and the amounts allocated on a reasonable basis. The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the significant accounting policies. Income and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while the remainders of the costs are categorized in relation to the associated turnover of the segment.

Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying services are used interchangeably. The Company believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and directly charged against total income. Fixed assets used in the Company's business or liabilities contracted have been identified to the reportable segments.

(₹ in Lakhs)

Particulars	March 31, 2025					March 31, 2024				
	Castor Oil	Derivatives	Power Generation	Unallocable	Total	Castor Oil	Derivatives	Power Generation	Unallocable	Total
REVENUE										
Net Sales/Income from Operation										
Local	16,527.61	26,861.05	308.78	-	43,697.44	15,066.56	23,563.81	335.83	-	38,966.20
Export	116,649.64	92,468.07	-	-	209,117.71	100,637.09	75,401.02	-	-	176,038.11
Total Revenue	133,177.25	119,329.12	308.78	-	252,815.15	115,703.65	98,964.83	335.83	-	215,004.31
RESULT										
Segment Result	636.00	8,319.30	145.82	0.25	9,101.37	2,022.10	6,109.55	161.33	0.25	8,293.23
Unallocated Corporate Expenses					-					-
Operating Profit					9,101.37					8,293.23
Finance Cost					1,892.01					947.69
Interest Income					50.12					12.45
Income Tax					1,941.52					1,884.00
Deferred Tax					(63.88)					65.86
Net Profit after tax					5,381.84					5,408.13

Particulars	March 31, 2025					March 31, 2024				
	Castor Oil	Derivatives	Power Generation	Unallocable	Total	Castor Oil	Derivatives	Power Generation	Unallocable	Total
OTHER INFORMATION										
Segment Assets	28,813.20	55,090.85	398.60	2,589.75	86,892.40	36,045.18	48,147.86	490.50	2,658.66	87,342.20
Total Assets	28,813.20	55,090.85	398.60	2,589.75	86,892.40	36,045.18	48,147.86	490.50	2,658.66	87,342.20
Segment Liabilities	13,837.83	11,042.94	-	4,325.05	29,205.82	19,650.37	8,864.40	-	4,626.35	33,141.12
Total Liabilities	13,837.83	11,042.94	-	4,325.05	29,205.82	19,650.37	8,864.40	-	4,626.35	33,141.12
Capital Expenditure	240.72	3,981.17	-	-	4,221.89	76.08	6,780.51	-	-	6,856.59
Total Capital Expenditure	240.72	3,981.17	-	-	4,221.89	76.08	6,780.51	-	-	6,856.59
Depreciation	483.98	1,388.89	68.57	-	1,941.44	477.20	1,042.97	68.57	-	1,588.74
Total Depreciation	483.98	1,388.89	68.57	-	1,941.44	477.20	1,042.97	68.57	-	1,588.74

Note 43.1: The Company's revenue disaggregated by geographical market is as follows

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
India	40,602.17	36,265.66
Rest of the world	209,118.02	175,551.95
Total	249,720.19	211,817.61

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 44: Foreign Currency Exposure

Particulars	Foreign Currency	March 31, 2025			March 31, 2024		
		Exchange Rate	Amount (Foreign Currency in Lakhs)	(₹ in Lakhs)	Exchange Rate	Amount (Foreign Currency in Lakhs)	(₹ in Lakhs)
I. Assets							
Receivables	USD	85.47	182.84	15,628.13	83.41	196.98	16,428.82
	EUR	92.09	0.43	40.01	89.88	2.31	207.18
Total Receivables (A)	USD	85.47	182.84	15,628.13	83.41	196.98	16,428.82
	EUR	92.09	0.43	40.01	89.88	2.31	207.18
Hedges by derivative contracts (B)	USD	85.47	176.32	15,070.94	83.40	194.45	16,218.40
	EUR	-	-	-	-	-	-
Unhedged receivables (C=A-B)	USD	85.47	6.52	557.19	83.41	2.52	210.42
	EUR	92.09	0.43	40.01	89.88	2.31	207.18
II. Liabilities							
Payables	USD	85.57	8.07	690.96	83.41	14.51	1,210.21
	EUR	-	-	-	-	-	-
Total Payables (D)	USD	85.57	8.07	690.96	83.41	14.51	1,210.21
	EUR	-	-	-	-	-	-
Hedges by derivative contracts (E)		-	-	-	-	-	-
Unhedged Payables (F=D-E)	USD	85.57	8.07	690.96	83.41	14.51	1,210.21
	EUR	-	-	-	-	-	-
III. Contingent Liabilities and Commitments							
Contingent Liabilities		-	-	-	-	-	-
Commitments		-	-	-	-	-	-
Total (G)		-	-	-	-	-	-
Hedges by derivative contracts (H)		-	-	-	-	-	-
Unhedged Payables (I=G-H)		-	-	-	-	-	-
Total unhedged FC Exposures (J=C+F+I)	USD	85.53	14.59	1,248.15	83.41	17.03	1,420.63
	EUR	92.09	0.43	40.01	89.88	2.31	207.18

Note 45: Disclosure as per Regulation 53(F) and 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations

There was no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

Note 46: Disclosure as per Section 186 of the Companies Act, 2013

(i) There was no loans and advances in the nature of loans given to subsidiaries, associates and firms or companies in which directors are interested.

(ii) The guarantees issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder is given in the below table:

(₹ in Lakhs)

Name of the party	Relationship	March 31, 2025	March 31, 2024
Ihsedu Agrochem Private Limited	Subsidiary Company	39,400.00	50,900.00

(iii) Details of investment made are given in Note 7

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 47: Corporate Social Responsibility Expenses

As per section 135 of the Companies Act,2013, a corporate social responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilization is done by way of contribution towards various activities.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
a) Gross amount required to be spent as per Section 135 of the Companies Act, 2013 (for the year)	178.08	176.58

b) Amount of expenditure incurred on:

Sr. No.	Particulars	March 31, 2025	March 31, 2024
(i)	Construction/acquisition of asset	-	-
(ii)	On purpose other than (i) above		
	Community Assistance	-	-
	Rural Development & Promoting Education	81.87	126.21
c)	Amount yet to be spent*	96.21	50.38
d)	(Shortfall) / Excess at the end of year:	-	-
e)	Total previous year shortfall	NA	NA
f)	Reason for shortfall	NA	NA
g)	Nature of CSR activities	Rural Development & Promoting Education, Community Assistance and Health Care	
h)	Details of related party transactions in relation to CSR (refer Note No. 42)		
	Contribution of Kalyan Foundation	27.73	13.00
i)	Provisions for CSR expenses for the current year	96.21	50.38

*The unspent amount at the end of the financial year has been deposited in a separate bank account in compliance with Section 135(5) of the Companies Act, 2013. Further, During the previous year (FY 2023-24), the Company had an unspent CSR amount of ₹42.65 lakhs related to an ongoing project, which was transferred to the Unspent CSR Account in accordance with Section 135(5) of the Companies Act, 2013. During the current year, ₹20 lakhs has been spent on the said project. The remaining ₹22.65 lakhs will be utilized in subsequent financial years within the permitted timeframe of the CSR rules.

Note 48: Subscription to Share Warrant

During the year 2014-15, pursuant to Joint Venture Agreement, the company has subscribed to 36,000,000 share warrants of ₹5 each issued by Vithal Castor Polyols Pvt. Ltd. a joint venture of the company. These warrants entitles company to subscribe 36,000,000 equity shares of ₹5 each fully paid upon payment at any time within 20 years from the date of issue of warrants made by the said Joint Venture enterprise.

Note 49: Disclosure Required under Ind AS 115

Note 49.1: Revenue from contracts with customers disaggregated based on geography (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Domestic	40,602.17	36,265.66
Export	209,118.02	175,551.95
Total	**249,720.19**	**211,817.61**

Note 49.2: Reconciliation of gross revenue with the revenue from contracts with customers (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Gross Revenue	249,720.19	211,817.61
Less: Discounts/Rebates/Credits/Incentives	-	-
Less: Sales Return	-	-
Net Revenue recognised from Contracts with Customers	**249,720.19**	**211,817.61**

Note 49.3: The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers: (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade Receivables	24,465.23	19,741.68
Contract Liabilities	346.54	244.51
Total	**24,118.69**	**19,497.17**

Note 50: Long Term Derivative Contracts

The Company does not have any long term contracts or derivatives contract, which require provision of any foreseeable losses.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 51: Business Combination

Note 51.1: Business Combination of Jayant Finvest Limited with Jayant Agro-Organics Limited

The Board of the Company has approved composite scheme of arrangement under section 230-232 and other applicable provisions of the Companies Act, 2013 amongst Jayant Agro-Organics Limited ("Company" or "Transferee Company") and Jayant Finvest Limited ("Transferor Company").

The aforesaid scheme was sanctioned by Hon'ble National Company Law Tribunal ('NCLT') Mumbai Bench vide dated August 29, 2024 with the Appointed Date April 01, 2021. The Scheme has become effective on September 27, 2024 ('Effective Date') upon filing of there certified copy of the orders passed by NCLT with the relevant Registrar of Companies.

Note 51.2: Accounting Treatment

The Transferee Company has accounted the Scheme in accordance with "Pooling of Interest Method" as laid down in Appendix C of Ind-AS 103 Business Combination of entities under common control, notified under section 133 of the Act with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

(a) All assets and liabilities of the Transferee Company are recorded in the standalone financial statement of the Transferee Company at their respective carrying values as on April 01, 2021.

(b) The identify of the reverses had been preserved and recorded in the Standalone Financial Statements of the Transferer Company in the same form and at carrying value as appearing in the financial statements of the Transferor Company.

(c) The inter-company balances between Transferee Company and Transferor Company, if any, appearing in the standalone financial statement of the Transferee Company stood cancelled.

(d) The value of investments held by the transferor Company in the Transferee Company stood cancelled.

(e) The deficit arising after taking the effect of clauses (a) to (d) has been adjusted in Capital Reserve in the standalone financial statements of the Transferee Company and has been presented separately

(f) The Company has restated the financial information as if business combination has occurred from the beginning of the preceding period in accordance with Appendix C Ind-AS 103- Business Combination to entities under Common Control

Note 51.3: Consequent to the Scheme becoming effective as on September 27, 2024, the Company has given effect of the below:

Pursuant to the scheme of arrangement, the shareholders of the Transferor Company, holding 10,00,450 fully paid-up equity shares of ₹10 each, have been allotted 1,81,64,000 fully paid-up equity shares of ₹5 each in the Transferee Company, in proportion to their respective shareholding in the Transferor Company. There is no change in the ultimate shareholding, as the shares held by the Transferor Company in the Transferee Company have been allotted to the shareholders of the Transferor Company in the same proportion as their existing holding.

Note 51.4: Calculation of Capital Reserve in accordance with 'Pooling of Interest Method' as laid down in Appendix C of Ind AS-103 Business Combination of entities under common control, notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the Scheme:

(₹ in Lakhs)

Particulars	Jayant Finvest Limited
1. **Financial Assets**	
Cash & Cash Equivalents	17.46
Other Bank Balances	0.50
Other Financial Assets	0.85
2. **Non-Financial Assets**	
Other Non-Financial Assets	0.63
Total Assets (A)	**19.44**
Liabilities	
1 **Financial Liabilities**	
Trade Payables	10.13
2 **Non-Financial Liabilities**	
Current Tax Liabilities (net)	2.56
Provisions	5.95
Other Non-Financial Liabilities	0.80
Reserves & Surplus	4,987.22
Total Liabilities and Reserves (B)	**5,006.66**
Capital Reserve on account of Business Combination (A) - (B)	**(4,987.22)**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 52: Additional Regulatory Information

a Ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance
Current Ratio	Current Assets	Current Liabilities	2.40	2.12	13.52%
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.18	0.29	(35.64%)
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	3.93	5.28	(25.50%)
Return on Equity Ratio	Net Profit after Taxes less Pref Dividend	Average Shareholder's Equity	9.62%	10.31%	(6.67%)
Inventory Turnover Ratio	Net Sales	Average Inventory	9.86	7.88	25.23%
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	11.30	12.02	(5.98%)
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	32.53	29.31	11.00%
Net Capital Turnover Ratio	Net Sales	Average Working Capital	8.59	7.49	14.76%
Net profit Ratio	Net Profit after Taxes	Net Sales	2.16%	2.55%	(15.59%)
Return on Capital Employed	Earnings before Interest & Taxes (EBIT)	Average Capital Employed	12.74%	12.25%	3.99%
Return on Investments	Income during the year	Average Investments	3.59%	4.59%	(21.77%)

Remark for variance more than 25%:

Variation in Debt equity ratio due to decrease in borrowings.

Variation in Debt service coverage ratio due to increase in debt service

Variation in inventory turnover ratio was due to increase in net sales and decrease in average inventory

b Title deeds of all Immovable Properties are in the name of the Company.

c The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

d The Company has been sanctioned working capital limits from banks / financial institutions, on the basis of security against current assets. The Company submits monthly stock and debtors statements and Quarterly Information Statements. The differences, if any, between the books of accounts and the submitted statements are not material, averaging less than 1% of the reported amount of stock and debtors. These variations primarily arise due to valuation adjustments, provisions, and other reconciliations.

e The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender or government or any government authority in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

f The Company has not entered into any transactions with entities that have been struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

g The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

h The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

j The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

k Compliance with approved Scheme(s) of Arrangements:

The Company has not undergone any Scheme of Arrangements under Sections 230 to 237 of the Companies Act, 2013.

l Utilisation of borrowed funds

(i) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries),with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

m Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Company for the year.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 53: Addittional information as required under schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries / Joint Ventures

Note 53.1: Enterprise Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 - Consolidated Financial Statements

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Ihsedu Agrochem Private Limited	India	75.10%
Ihsedu Itoh Green Chemicals Marketing Private Limited	India	60.00%
Jacaco Private Limited	India	100.00%
Jayant Speciality Products Private Limited	India	100.00%
Ihsedu Coreagri Services Private Limited	India	100.00%

Note 53.2: Signinficant Enterprise Consolidated as Joint Venture in accordance with Indian Accounting Standard 28 - Investment in Associates and Joint Venture

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Vithal Castor Polyols Private Limited	India	50.00%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (contd..)

Note 53.3: Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / Joint Ventures

Name of the Entities	March 31, 2025							
	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	(₹ in Lakhs)	As % of consolidated profit / (loss)	(₹ in Lakhs)	As % of consolidated profit / (loss)	(₹ in Lakhs)	As % of consolidated profit / (loss)	(₹ in Lakhs)
A. Parent								
Jayant Agro-Organics Limited	84.21	48,500.83	108.58	5,953.53	59.27	131.84	106.66	6,085.37
B. Subsidiaries								
Ihsedu Agrochem Private Limited	15.50	8,926.10	(6.52)	(357.41)	40.73	90.58	(4.68)	(266.82)
Ihsedu Itoh Green Chemicals Marketing Private Limited	0.18	101.72	0.25	13.44	-	-	0.24	13.44
Ihsedu Coreagri Services Private Limited	0.02	11.05	0.00	0.11	-	-	0.00	0.11
Jacaco Private Limited	(0.32)	(182.33)	(3.16)	(173.46)	-	-	(3.04)	(173.46)
Jayant Speciality Products Private Limited	(0.00)	(1.70)	(0.00)	(0.15)	-	-	(0.00)	(0.15)
C. Joint Ventures								
Vithal Castor Polyols Private Limited	0.42	240.02	0.86	46.89	-	-	0.82	46.89
	100.00	57,595.68	100.00	5,482.97	100.00	222.42	100.00	5,705.39

Name of the Entities	March 31, 2024							
	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	(₹ in Lakhs)	As % of consolidated profit/(loss)	(₹ in Lakhs)	As % of consolidated profit/(loss)	(₹ in Lakhs)	As % of consolidated profit/(loss)	(₹ in Lakhs)
A. Parent								
Jayant Agro-Organics Limited	82.49	44,643.76	83.08	4,214.58	61.77	(115.28)	83.90	4,099.30
B. Subsidiaries								
Ihsedu Agrochem Private Limited	16.99	9,192.92	15.85	803.85	38.23	(71.34)	14.99	732.50
Ihsedu Itoh Green Chemicals Marketing Private Limited	0.16	88.28	0.21	10.80	-	-	0.22	10.80
Ihsedu Coreagri Services Private Limited	0.02	10.94	0.00	0.12	-	-	0.00	0.12
Jacaco Private Limited	(0.02)	(8.87)	(0.17)	(8.87)	-	-	(0.18)	(8.87)
Jayant Speciality Products Private Limited	(0.00)	(1.55)	(0.00)	(0.20)	-	-	(0.00)	(0.20)
C. Joint Ventures						-		
Vithal Castor Polyols Private Limited	0.36	193.12	1.03	52.50	-	-	1.07	52.50
	100.00	54,118.60	100.00	5,072.77	100.00	(186.62)	100.00	4,886.15

Note 54: Approval of Financial Statements

The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on May 24, 2025.

Note 55: Previous year Figures

Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No.: 124444W/W100150

Dharmesh K. Dalal
Partner
Membership No.: 103590

Place: Mumbai
Date: May 24, 2025

For and on behalf of the Board of Directors

Abhay V. Udeshi
Chairman
DIN No. 00355598

Hemant V. Udeshi
Managing Director
DIN No. 00529329

Vikram V. Udeshi
Chief Financial Officer

Dinesh M. Kapadia
Company Secretary
M. No. F2758

Average Castor Seed Market Yard Price
March 2004 to March 2025

JAYANT AGRO-ORGANICS LTD.

Leadership through Innovation

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