

Date: 29.05.2026

To,

National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051

Dear Sir / Madam,

**Symbol: KRISHANA**

**Sub: Submission of Annual Report and Notice of the 22 st Annual General Meeting**

**Ref: Disclosure under Regulation 34 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 34 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose Annual Report and Notice of the 22 nd Annual General Meeting of the Members of our Company that shall be held on Wednesday, 24<sup>th</sup> June, 2026 at 12:30 P.M. through Video Conferencing (VC) or Other Audio- Visual Means (OAVM).

We herewith enclose the Copy of the notice and annual report of Annual General Meeting for the financial year 2025-2026.

Further, the Annual Report along with notice of AGM as mentioned above, has also been made available on website of the company at <https://www.krishnaphoschem.com/>

Kindly take note of the above.

**Thanking you,  
Yours faithfully,**

**For Krishana Phoschem Ltd.**

ANIL  
SHARMA  
Digitally signed  
by ANIL SHARMA  
Date: 2026.05.29  
16:41:40 +05'30'

**(Anil Sharma)  
Company Secretary**

Place Bhilwara

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Registered off. : Wing A/2, 1st Floor, Ostwal Heights, Urban Forest, Atun, Bhilwara 311802(Raj.)

Works : AKVN Industrial Area, Meghnagar-457779, Distt.Jhabua(M.P.)Ph.77730 01157, 92570 11857

# Advancing Sustainably

Strengthening India's Agricultural Future



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### Forward-looking statements

Some of the information in this report may contain forward looking statements, which include statements regarding the Company's expected financial position and results of operations, business plans and prospects, etc. They are generally identified by forward-looking words, such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may", "will", or other similar words. Forward looking statements are dependent on assumptions or the basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that the actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



Scan QR code to see this Annual Report online

# Advancing Sustainably

## Strengthening India's Agricultural Future

Agriculture has always understood the virtue of patience. The most enduring harvests are shaped through consistency, stewardship and the discipline to nurture growth across seasons. As India's agricultural landscape continues to evolve, this philosophy has become increasingly relevant. The future will belong to businesses capable of scaling with awareness, conserving resources responsibly and creating value designed to endure.

### At Krishana Phoschem, FY26 reflected this very philosophy.

Over the years, we have steadily expanded our presence across the agricultural value chain, strengthening capabilities and deepening our contribution to the sector. This year, however, our progress carried a sharper strategic intent. Every operational improvement, every investment in efficiency and every initiative aimed at strengthening our systems reflected a broader commitment to building growth anchored in responsibility and long-term resilience.

### This conviction inspired us to advance sustainably.

For us, sustainability is not an isolated initiative. It is embedded within the way we prepare for the future. It shapes how we optimise resources, reinforce operational reliability and create enduring value for the farming ecosystem we serve. It reflects our belief that meaningful progress is built through resilience, adaptability and the ability to evolve alongside changing agricultural realities.

As we move forward, our focus remains on building progress that sustains its relevance over time.



**Progress that strengthens Indian agriculture, supports farming communities and creates long-term value through responsibility, resilience and purposeful growth.**

## About Us

# Foundation of Our Vision

At Krishana Phoschem Limited, we are building one of India's most integrated phosphatic fertiliser platform with a clear emphasis on scale, efficiency and sustainable agricultural growth. As part of the Ostwal Group of Industries, we have evolved into a diversified fertiliser manufacturer with capabilities spanning NPK/DAP & SSP fertilisers, beneficiation of low grade rock phosphate, sulphuric acid and phosphoric acid.

Our manufacturing operations at Meghnagar, Madhya Pradesh, are strategically positioned to serve the nutrient requirements of the farmers of Central, Northern and Western parts of India through an extensive distribution network.

Guided by our philosophy of balanced crop nutrition and long-term value creation, we have developed a trusted portfolio of products under the 'Annadata'

and 'Bharat' brands. Our offerings are designed to address evolving agricultural requirements through scientifically formulated nutrient solutions that support productivity and soil health.

At Krishana Phoschem, we view every agricultural season as an opportunity to innovate, deepen farmer engagements and advance responsible growth.

### Key Highlights

₹ **2418.0** crore  
Revenue from Operations

**30,000+**  
Retailers

**6,15,000** MT  
Fertiliser Capacities

**12**  
States Covered

**2500+**  
Wholesalers

**A+ Stable**  
Crisil and  
ICRA Credit Rating



# Our Journey

## Growing Stronger with Time

2012

### Building Resilience

Commenced production of Single Super Phosphate Fertiliser, strengthening our core capabilities.

2018

### Brand Building and Market Expansion

Launched products under our own trusted brand name 'Annadata', deepening our direct engagement with farmers.

2023

### Transformation Through Capacity Expansion

Acquired, relocated and commissioned a plant from Spain to Meghnagar (MP), initiating commercial production of DAP/NPK Complex Fertilisers.

2026

### Integrated growth and Green Transition

Secured a landmark 70,000 MTPA Green Ammonia supply agreement through SECI's auction for 10 years  
Commissioned NPK/DAP capacity of 1,65,000 MT and Sulphuric Acid capacity of 99,000 MT production, reinforcing operational integration and manufacturing strength.

2007

### Strategic Acquisition

Acquired the Company from its previous promoters, marking the beginning of a new chapter.

2017

### Public Listing and Backward Integration

Got listed on NSE. Established our own Sulphuric Acid plant, achieving greater backward integration

2019

### Capital Market Transition

Successfully migrated to the NSE Main Board of Stock Exchange

2025

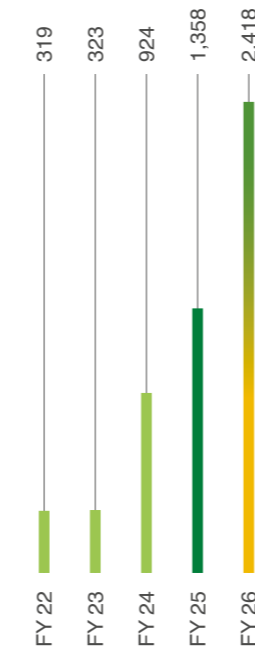
### Stabilisation and Operational Scale Up

Successfully stabilised operations and improved capacity utilisation at the new facility, unlocking further growth potential.

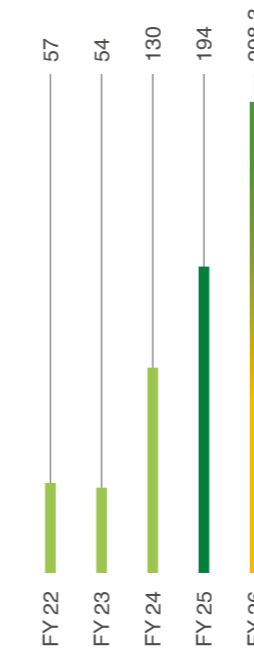
# Performance Snapshot

## The numbers behind our growth Year

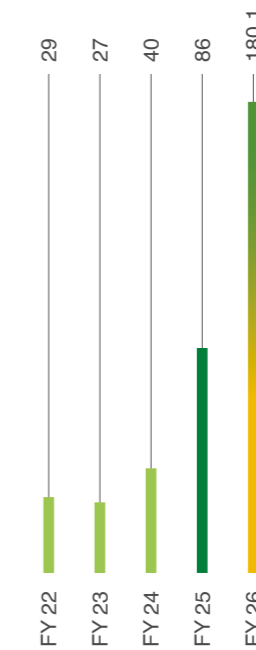
Revenue  
(₹ in crore)



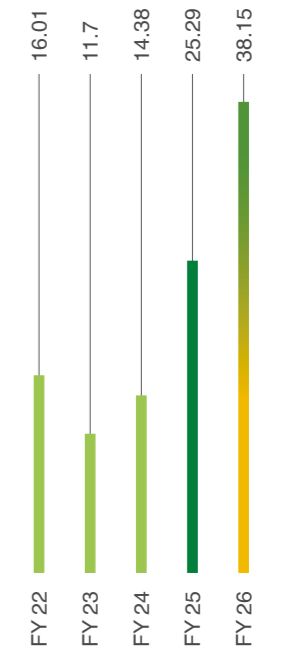
EBITDA  
(₹ in crore)



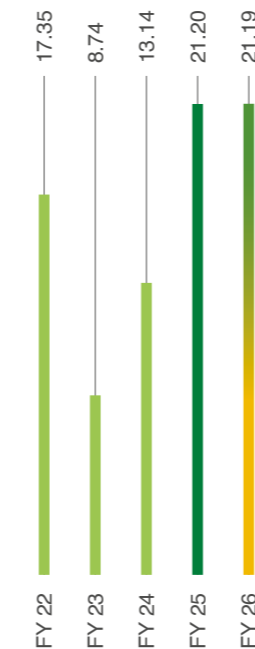
ROE  
(₹ in crore)



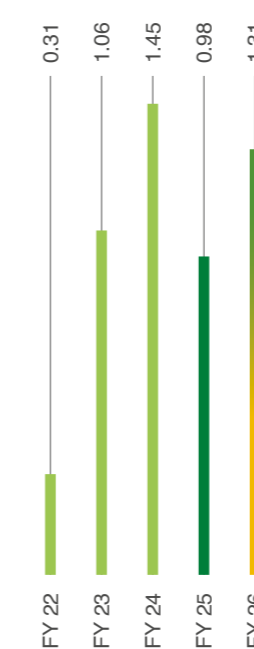
ROE  
(in %)



ROCE  
(in %)



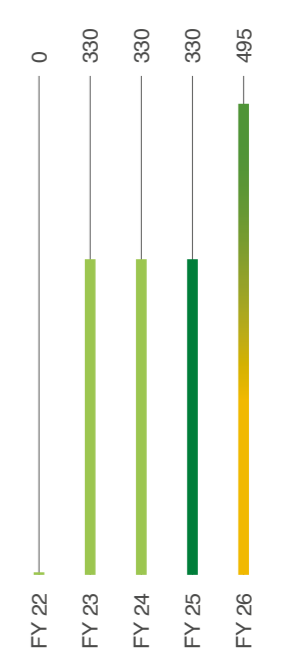
Debt Equity Ratio  
('000 MT)



SSP Capacity  
('000 MT)



DAP/NPK Capacity  
('000 MT)



## Chairman's Message

# Accelerating India's Agricultural Progress



**Revenue from operations increased by 78% to an all-time high of ₹2,418 crore. Profit Before Tax stood at ₹241.02 crore, while Profit After Tax surged by a remarkable 108.2% to ₹180.1 crore. This performance reflects strong business momentum, disciplined execution and prudent financial management.**

**Mahendra Kumar Ostwal**  
Chairman  
Krishana Phoschem Limited



### Dear Shareholders,

It gives me immense pleasure to present the 22<sup>nd</sup> Annual Report of Krishana Phoschem Limited for the financial year 2025-26.

FY'26 has been a landmark year for the Company, marked by one of the strongest financial and operational performances in our history. During the year, we delivered record financial and operational performance, commissioned significant capacity expansions and undertook strategic initiatives that have meaningfully strengthened our long-term competitive position. These achievements reflect the resilience of our integrated business model, the clarity of our strategic direction and the unwavering commitment of our employees across the organisation.

Agriculture today is becoming increasingly complex, with farmers expected to deliver consistent yields in a far less predictable environment. Changing weather patterns, declining soil fertility and rising input costs are challenging conventional farming practices and increasing pressure on productivity and resource efficiency. In such an environment, fertilisers are emerging as critical enablers of sustainable agricultural output. A defining shift in modern agriculture is the transition from input-intensive cultivation towards efficiency-led crop performance.

Against this backdrop, our performance during the year demonstrates disciplined execution, the successful scaling of our core operations and growing momentum across our strategic growth initiatives. As we expand our presence, we remain focused on delivering high-quality crop nutrition solutions that enhance farm productivity while creating enduring value for our shareholders.

At the same time, we remain deeply committed to serving our customers, strengthening our partnerships and contributing meaningfully to the upliftment of communities in the areas where we operate. Through our efforts, we aim to play a constructive role in advancing India's agricultural progress and building a more resilient farming ecosystem for the future.

### Industry Trends Shaping Future Growth

The global fertiliser industry navigated multiple headwinds, with prices of key raw materials such as sulphur, ammonia and rock phosphate continued to remain influenced by geopolitical developments, supply chain disruptions and fluctuations in international demand-supply conditions.

Despite these challenges, the Indian economy remained resilient, supported by continued focus on agriculture, farmer welfare and balanced nutrient application. This created a favourable operating environment for the fertiliser industry.

The domestic market benefited from timely subsidy support under the Nutrient Based Subsidy (NBS) regime, including the Government's allocation of ₹37,952 crore under the Rabi 2025-26 subsidy programme, along with stable monsoon conditions and healthy farm economics. At the same time, increasing awareness around soil health and crop productivity is driving the adoption of balanced and crop-specific nutrient practices, supporting demand for NPK and value-added fertilisers.

The industry is also witnessing a structural shift in consumption patterns.

Elevated DAP prices and supply constraints have accelerated the transition towards more cost-effective and balanced crop nutrient solutions, including NPK complexes and SSPs. This shift reflects both affordability considerations and growing awareness around balanced fertilisation. As a result, integrated players with diversified product portfolios are better positioned to manage input volatility while capturing evolving demand trends.

In this environment, Krishana Phoschem is well positioned to capitalise on these structural trends. Our backward-integrated manufacturing model, encompassing beneficiation of low-grade rock phosphate and in-house production of sulphuric and phosphoric acid, provides supply security and greater control over costs. In addition, long-term sourcing arrangements with partners in Egypt and Jordan, supported by reliable domestic suppliers, reinforce the resilience of our raw material strategy.

### Expanding Reach. Boosting Performance.

Revenue from operations increased by 78% to an all-time high of ₹2,418 crore. Profit Before Tax stood at ₹241.02 crore, while Profit After Tax surged by a remarkable 108.2% to ₹180.1 crore. This performance reflects strong business momentum, disciplined execution and prudent financial management.

Operationally, the Company delivered record sales volumes of 384,176 metric tonnes, comprising 258,588 metric tonnes of NPK and 125,588 metric tonnes of SSP. The strong volume growth reflects increasing acceptance of our products across key agricultural markets.

During the year, we further strengthened our distribution reach across 12 states through a network of more than 2,500 wholesalers and dealers, over 30,000 retailers and a dedicated field force of more than 200+ marketing professionals. Our products, marketed under the trusted 'Annadata' and 'Bharat' brands, continue to enjoy strong acceptance among farmers.

Over the years, we have consistently expanded our core capabilities and diversified our product portfolio to enhance value. While a significant portion of our accruals continues to be reinvested into expansion initiatives, we remain committed to maintaining consistency in shareholder returns. As a gesture of appreciation for our continued trust and support, the Board has proposed a dividend of 5% for the year.

### Enhancing Scale, Integration and Efficiency

We are striding ahead with a fundamentally larger and more efficient asset base. A major milestone during FY26 was the successful commissioning of our brownfield expansion projects at Meghnagar, funded through a prudent mix of internal accruals and term loans. Following this expansion, our installed DAP/NPK capacity increased by 50% to 495,000 metric tonnes per annum, while sulphuric acid capacity increased by 38% to 363,000 metric tonnes per annum.

Product innovation remains central to our strategy. During the year, we expanded

our portfolio of value-added offerings, including Bharat Urea SSP and Annadata Super 6, both developed to address specific soil nutrient deficiencies and promote balanced crop nutrition.

One of the most significant strategic developments during the year was the execution of a landmark long-term Green Ammonia Supply Agreement under the Government of India's National Green Hydrogen Mission. Through the Solar Energy Corporation of India (SECI), we will source approximately 70,000 metric tonnes per annum of Green Ammonia, with supplies expected to commence from FY 2028–29.

This initiative represents an important step in our sustainability journey, strengthening long-term raw material security, reducing reliance on conventional ammonia and positioning Krishana Phoschem among the early movers in India's emerging green fertiliser ecosystem.

### Strengthening Governance Through Accountability

Our approach to corporate governance is centred on transparency, accountability and ethical conduct. We comply with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws and regulations. The Board of Directors and its committees provide active oversight on strategic decisions, risk management, compliance and capital allocation. This institutional discipline ensures that growth is pursued responsibly and with a long-term perspective.

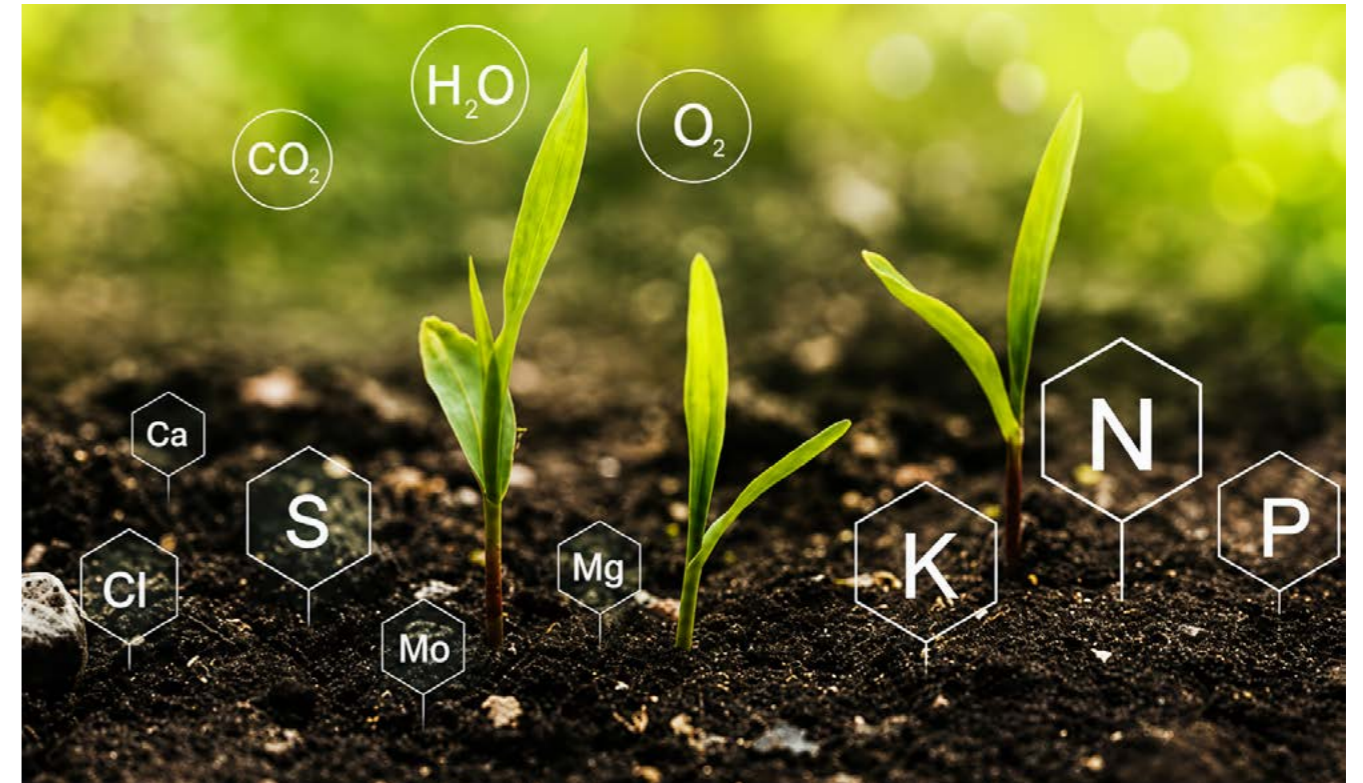
We maintain robust internal controls supported by statutory, internal and secretarial audits. Our manufacturing facilities are certified under ISO 9001:2015, while our NABL-accredited laboratories ensure that products consistently meet stringent quality standards.

We also continue to place strong emphasis on energy efficiency, environmental stewardship, workplace safety, employee welfare and the continuous development of human resources. In parallel, we are strengthening digital capabilities across procurement, logistics and operational monitoring to improve efficiency and enhance visibility across the value chain.

### Expanding Growth Beyond Operations

We believe that sustainable growth must create value beyond financial performance. Our CSR initiatives focus on improving the quality of life for farmers and people from economically underprivileged backgrounds, while supporting long-term community development through targeted and high-impact interventions.

During FY26, we organised medical camps and blood donation drives, distributed educational materials and essential winter supplies to students at local government schools, including Rajkiya Uchcha Madhyamik Vidyalaya (Khurd), conducted plantation drives and supported children with special needs and youth through community engagement and sports initiatives.



**During the year, we further strengthened our distribution reach across 12 states through a network of more than 2,500 wholesalers and dealers, over 30,000 retailers and a dedicated field force of more than 200+ marketing professionals. Our products, marketed under the trusted 'Annadata' and 'Bharat' brands, continue to enjoy strong acceptance among farmers.**

### Progressing with Confidence and Responsibility

I would like to express my sincere appreciation to my colleagues on the Board of Directors for their guidance, support and valuable contribution to the Company's progress.

Looking ahead, the industry enters the new fiscal year with a combination of supportive demand drivers and evolving cost dynamics. A stable agricultural environment, supported by a favourable monsoon outlook, is expected to sustain demand momentum, although input cost volatility and global supply uncertainties remain important factors to monitor.

Against this backdrop, we remain focused on strengthening sustainability, enhancing operational efficiency and contributing to India's agricultural progress. During the year, CRISIL upgraded our credit rating to A+ (Stable), reflecting the strengthening

of our financial profile and business fundamentals. With our expanded capacities now operational, we expect the benefits of these investments to increasingly reflect in our performance from FY27 onwards through improved scale, stronger operating leverage and enhanced efficiencies.

I also extend my gratitude to our auditors, banking partners and regulatory authorities for their continued guidance and support. My acknowledgement further extends to our customers, business associates, channel partners and the farming community for their trust in our products and organisation.

Above all, I thank our employees for their commitment, hard work and contribution to the Company's strong performance. We look forward to strengthening our growth journey and creating long-term value in the years ahead.

Regards,

**Mahendra Kumar Ostwal**  
Chairman  
Krishana Phoschem Limited

## CFO's Message

# Capital Discipline Supporting the Next Phase of Growth



I would like to express my sincere gratitude to our shareholders and investors for their confidence and support.

**Sunil Kothari**  
Chief Financial Officer  
Krishana Phoschem Limited

### Dear Shareholders,

FY 2025–26 was the strongest financial year in the history of Krishana Phoschem Limited. The year's performance reflects our ability to translate expanded operating scale into higher profitability, stronger return ratios and sustained value creation for shareholders.

Throughout the year, our financial strategy remained focused on supporting long-term growth while maintaining capital discipline. Every investment was evaluated with a clear focus on operational efficiency, scalability and sustainability. This approach continues to strengthen our ability to support innovation, expand capabilities and contribute meaningfully to India's agricultural progress.

At the beginning of the financial year, we established clear financial priorities — improving the quality of earnings, preserving balance sheet strength during a significant capital expenditure cycle and allocating capital towards capitalising on opportunities. The strong financial and operational outcomes achieved during the year demonstrate the effectiveness of this prudent approach.

### Building a Stronger Financial Profile

Strong revenue growth translated into healthy operating profitability during the year. EBITDA increased by 62.2% to ₹298.3 crore, while EBITDA margin remained resilient at 12.3% despite volatility in global raw material prices. PAT margin improved to 7.4%, and Earnings Per Share more than doubled to ₹29.1 from ₹14 in FY25.

Improvement in profitability was further reflected in our return ratios. Return on Equity improved to 38.15%, while Return on Capital Employed stood at

21.19%. The consistency of our financial performance and prudent capital management was recognised through credit rating upgrades from both CRISIL and ICRA to A+ with Stable outlook.

### Translating Scale into Stronger Profitability

The strong financial performance was underpinned by strong operational execution across our integrated manufacturing platform. Higher throughput levels improved fixed-cost absorption and contributed to stronger operating margins during the year.

Total production reached 396,850 metric tonnes, enabling the Company to distribute fixed costs over a larger production base and improve per-tonne profitability. Capacity utilisation remained healthy across all major facilities, with SSP operating at 104% of rated capacity, NPK/DAP at 83%, BRP Crushing at 78%, Sulphuric Acid at 50% and Phosphoric Acid at 73%.

Alongside higher production efficiency, we maintained a strategic approach to procurement, logistics and supply chain management. These measures helped optimise freight and handling costs while improving overall operational efficiency across the value chain.

### Strengthening Future Capacity with Financial Prudence

FY26 marked a major milestone in the Company's capital investment journey with the completion of one of the largest expansion programmes in our history. Importantly, this phase of growth was executed while preserving balance sheet stability and maintaining adequate financial flexibility.

The expansion was funded through a balanced mix of internal accruals and term borrowings. Despite this elevated capital expenditure during the year, disciplined working capital management and robust operating cash flows helped contain leverage and sustain a healthy financial position. Careful monitoring of inventories, receivables and cash flows further enabled us to support business growth, fund strategic investments and strengthen our credit profile simultaneously.

Our capital allocation philosophy continues to prioritise return potential, financial discipline and long-term strategic alignment. As the newly commissioned capacities ramp up, we expect improved operating efficiencies to support stronger profitability and enhanced returns over the coming years.

### Maintaining Capital Discipline Across the Business

One of the key highlights of FY26 was the Company's strong cash conversion performance. Higher profitability, supported by efficient management of inventories and receivables, resulted in healthy operating cash flows during the year.

The liquidity strength enabled us to comfortably meet debt servicing commitments, maintain our consistent 5% dividend payout and retain the financial flexibility required to support future growth initiatives. With the gradual ramp-up of newly commissioned capacities, we expect cash flows to improve further, supporting higher returns and sustained value creation over the long term.

### Creating Sustainable Shareholder Value

Krishana Phoschem enters the next phase of growth with a stronger earnings profile, improved return indicators and greater financial flexibility. The expanded operating base has also enhanced our ability to benefit from scale efficiencies over the long term.

Going forward, our focus will remain on scaling newly commissioned assets, maintaining disciplined working capital management, preserving balance sheet strength and allocating capital strategically. Supported by an upgraded credit profile, healthy liquidity and a larger operating platform, we are well positioned to deliver sustain profitable growth.

I would like to express my sincere gratitude to our shareholders and investors for their confidence and support. My appreciation also extends to our banking partners, lenders, auditors and credit rating agencies for their steadfast support towards our financial and strategic objectives. Backed by a stronger financial foundation and a disciplined approach to growth, we remain committed to empowering the backbone of India.

Regards,

**Sunil Kothari**  
Chief Financial Officer  
Krishana Phoschem Limited

# Competitive Strengths and Strategic Growth Drivers

## The Advantage Behind Our Expansion

Our growth journey is anchored in backward integration, manufacturing excellence, operational efficiency and an expanding market reach. Over the years, we have strengthened our capabilities across the phosphatic fertiliser value chain and enhanced scale, product diversification and distribution network.

### Pillars of Strength

#### Backward Integration

We operate as one of India's most extensively backward integrated phosphatic fertiliser plant set ups, supported by in-house beneficiation of low-grade rock phosphate, sulphuric acid and phosphoric acid production.

This integrated architecture provides a more reliable and stable supply, enhances cost competitiveness and improves margin resilience in the face of fluctuating global raw material markets.

#### Strategic Manufacturing Presence

Our manufacturing complex at Meghnagar, Madhya Pradesh, provides geographical advantage to cater to most of the agricultural markets in the Central, North and West India. Its central location facilitates efficient logistics, deeper market penetration and responsive distribution capabilities.

#### Diversified Product Portfolio

We offer a diversified portfolio comprising SSP, NPK/DAP fertilisers and specialised nutrient solutions under our established 'Annadata' and 'Bharat' brands.

We continue to align our offerings with evolving nutrient requirements and balanced fertilisation practices across Indian agriculture.

#### Strong Distribution Ecosystem

Our distribution network includes more than 2,500 wholesalers and dealers and over 30,000+ retailers in 12 states, enabling wider farmer reach, greater market penetration and sustained demand visibility across regions.

#### Proven Expansion and Turnaround Capabilities

We have established a proven track record in relocating, reviving and expanding fertiliser manufacturing facilities, supported by the Ostwal Group's operational expertise and execution capabilities.

Our ability to transform underperforming assets into profitable operations demonstrates excellent execution and disciplined operational management.

#### Operational Excellence

We maintain consistently high levels of capacity utilisation, supported by strong market demand, efficient production planning and process optimisation.

FY26 marked a record year for production and sales, driven by disciplined execution across operations

#### Sustainability Oriented Growth

We are continuously executing our decarbonisation journey under our long-term Green Ammonia Supply Agreement (LTSA) in-line with the Government of India National Green Hydrogen Mission.

This initiative supports future supply security, while aligning with evolving sustainability priorities



### Our Strategic Priorities

Our growth strategy remains focused on expanding capacities, improving asset utilisation, strengthening farmer engagement and advancing sustainable operations to build a resilient and future-ready platform for long-term value creation.

### Our Strategic Direction



#### Scaling Manufacturing Capacities

We are expanding the fertiliser manufacturing capabilities through recent capacity additions in NPK/DAP fertilisers and sulphuric acid. These enhancements enable us to reap growing demand in important agricultural markets and to gain in operating leverage and production efficiency.



#### Expanding Marketing Presence

We are focused on strengthening our distribution footprint in Central and Northern India through deeper market penetration and stronger retailer engagement. Expanding our regional presence remains central to increasing market share across fertiliser categories.



#### Strengthening Integrated Operations

We are enhancing integration across raw materials and intermediates to strengthen supply chain stability, reduce dependence on external sourcing and improve cost competitiveness during periods of input volatility.



#### Improving Utilisation and Asset Efficiency

One of the crucial strategic priorities is maximising utilisation on existing and future capacities. We will see operational stabilisation of newly commissioned facilities contributing to revenue growth and profitability from FY27 onwards.



#### Driving Product led Growth

We are targeting to build the demand from our core products portfolio and increase participation in high demand nutrient categories. We are also utilising imported variants to expand product offerings strengthen consumer engagement .



#### Maintaining Financial Discipline

We continue to pursue growth through balanced capital allocation supported by internal accruals and prudent debt management.



#### Building a Sustainable Future

Our initiatives around green ammonia integration and nutrient optimisation are driving sustained growth and progress towards agricultural productivity and India's decarbonisation ambition.

# Manufacturing Excellence Built for Efficient Performance

Manufacturing excellence and continuous innovation remain central to our growth strategy. Our integrated manufacturing ecosystem enables us to deliver high-quality fertiliser solutions with greater operational efficiency, supply reliability and cost competitiveness.

Through backward integration, process optimisation and agronomic innovation, we continue to strengthen farmer value while building a future-oriented fertiliser platform.

Our manufacturing facilities at Meghnagar, Madhya Pradesh, are strategically positioned to efficiently serve agricultural markets all over Central, Northern and Western India. We continue to invest in capacity expansion, operational stability and responsible manufacturing practices to support sustainable growth.

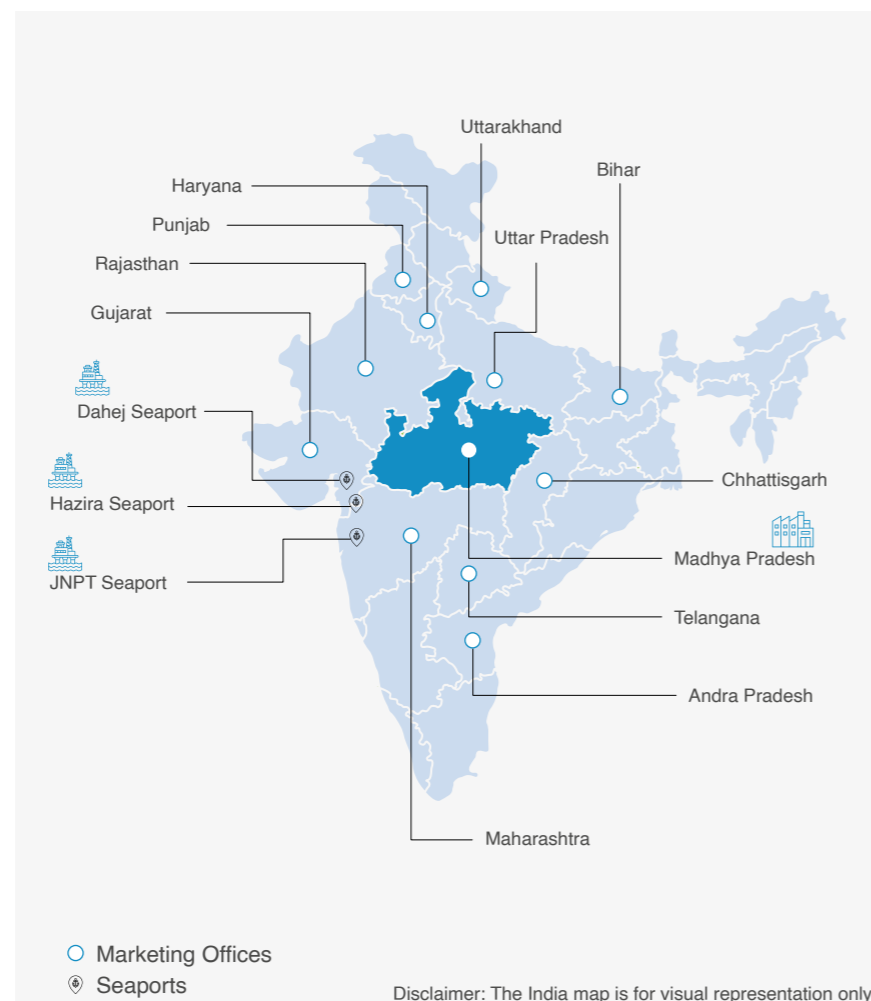
### Manufacturing Presence

Krishana Phoschem operates an advanced, fully integrated manufacturing facility at Meghnagar, Madhya Pradesh, strategically located near key raw material sources and major agricultural markets.

Our manufacturing complex produces a diversified portfolio of phosphatic fertilisers, including Single Super Phosphate (SSP), NPK and DAP fertilisers, with installed capacities of 1,20,000 MT for SSP and 4,95,000 MT for NPK/DAP fertilisers.

Our integrated operations are further strengthened by in-house sulphuric acid capacity of 3,63,000 MTPA and Phosphoric Acid capacity of 99,000 MTPA, along with a beneficiation facility for upgrading low-grade rock phosphate.

This backward-integrated setup enables cost-efficient operations, strengthens supply continuity and enhances manufacturing flexibility. Supported by strong technical expertise, process-driven controls and a continued focus on maximising capacity utilisation, we remain dedicated to delivering high-quality fertiliser solutions aligned with the evolving needs of Indian agriculture.



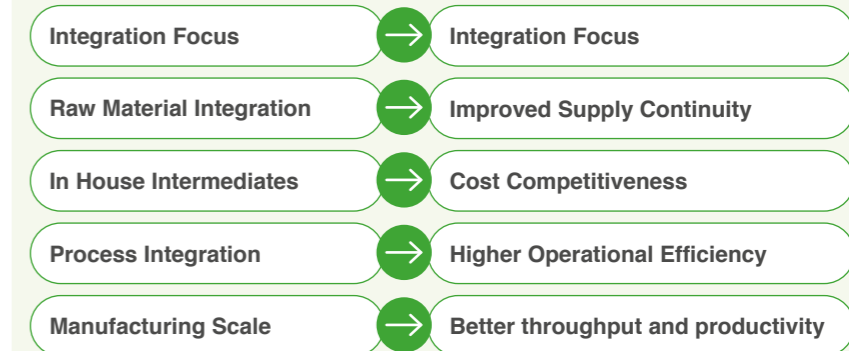
### Backward Integration

Our integrated operations reduce dependence on external intermediates while strengthening raw material security across the fertiliser value chain.

### Key Integration Strengths

- Beneficiation of low-grade rock phosphate
- In-house sulphuric acid production
- Integrated phosphoric acid manufacturing
- Long term raw material sourcing arrangement

### Operational Benefits



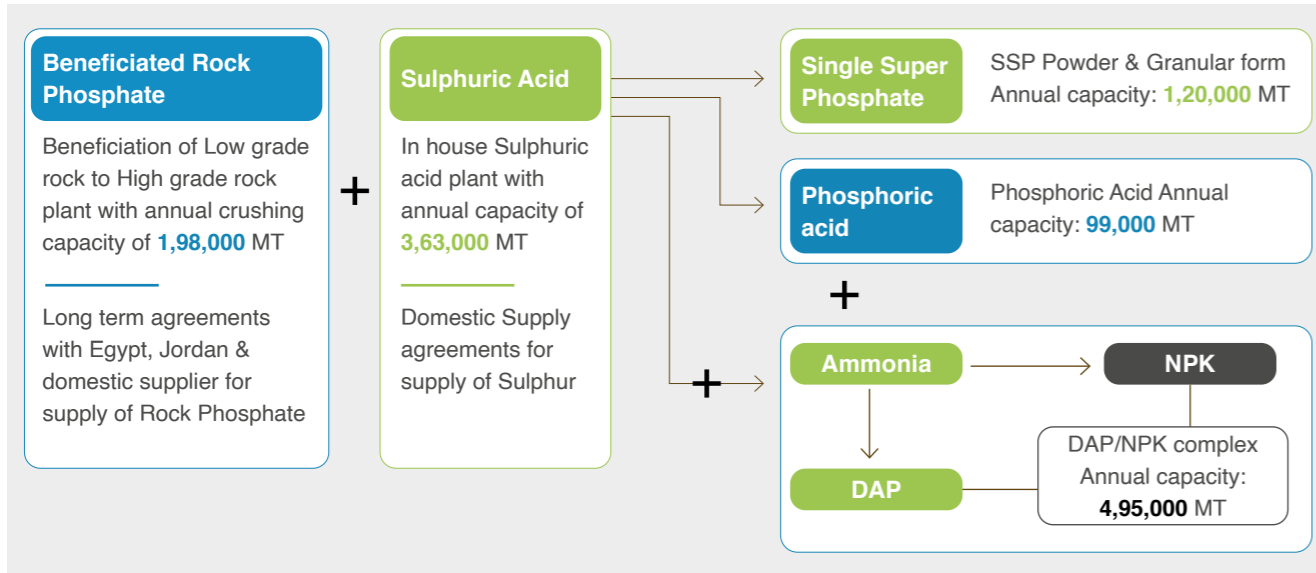
### Operational Highlights

In FY26, we achieved record production levels supported by steady improvements in operational efficiency and capacity utilisation.

**1,20,000 MTPA to  
4,95,000 MTPA**

NPK/DAP  
Capacity Increased





### Green Ammonia Integration

We have made strategic investments towards integration of green ammonia under the National Green Hydrogen Mission, as part of our future-ready growth strategy.

Secured India's largest Green Ammonia supply agreement under the National Green Hydrogen Mission (NGHM), reinforcing our long-term sustainability roadmap. Through a strategic agreement with SECI, we will secure 70,000 MTPA of green ammonia, strengthening future supply security and supporting decarbonised growth.

### Sustainability Focus Areas

- Lower-carbon operations
- Efficient resource utilisation
- Future-ready manufacturing systems
- The long-term energy transition alignment

### Quality Assurance

Quality and operational excellence remain central to our manufacturing philosophy. All our facilities are certified under the ISO 9001:2015 quality management standard and operate in adherence to applicable environmental and hazardous material regulations. Our NABL-accredited in-house laboratories (ISO/IEC 17025:2017) strengthen process discipline through rigorous testing and quality assurance protocols, ensuring consistency, safety and reliability across every batch, while reinforcing farmer confidence in our products.



### Research and Development

We remain focused on developing nutrient solutions aligned with emerging agricultural requirements and balanced fertilisation procedures. Our efforts are directed towards expanding product capabilities, improving nutrient efficiency and enhancing farmer value.

Our ongoing product development initiatives include

- 1 Bharat Urea SSP
- 2 Annadata Super 6
- 3 Balanced crop nutrient solutions
- 4 Crop-specific fertiliser variants



# Sales, Distribution and Marketing

## Strength Across the Value Chain

Our sales, distribution and marketing activities are centred around building market presence, greater farmer connectivity and sustainable growth in major agro-geographies. With the comprehensive manufacturing platform, we are striving to expand our reach even further, while ensuring timely availability of the product and reliable service delivery with our strong distribution network.

With trusted brands, diversified product portfolio and in-depth knowledge of the markets, we are dedicated to the balanced nutrition of the crop and improving farmer's productivity in India.

### Sales Performance

Our fertiliser business had a record year in FY26 with favourable market demand and increased business scale and product penetration.

**₹2,418 crore**  
Revenue from Sales

**2,58,588 MT**  
NPK Sales Volume

**1,25,588 MT**  
SSP Sales Volume

**3,84,176 MT**  
Total Sales Volume



### Growth Drivers



Good traction in the NPK/DAP fertiliser



Consistent demand for SSP products



Improved product availability through strategic imports



Better product market penetration in major agricultural areas

### Distribution Network

We have a wide distribution network that allows us to expand farmer outreach and availability of the product in markets.

**12**  
States Covered

**2500+**  
Wholesalers and Dealers

**30,000+**  
Retailers

**200+**  
Marketing Professionals



### Expanding Market Presence

We continue to strengthen our market reach through focused channel expansion and deeper engagement across agricultural regions.



Wider dealer engagement



Deeper retailer relationships



Enhanced rural penetration



Improved regional distribution capacity

### Marketing Driven by Farmers' Needs

Our marketing approach is centred on building long-term farmer relationships through a deep understanding of evolving agricultural needs. Through targeted outreach initiatives, field engagement programmes and dealer-led interactions, we continue to promote balanced fertilisation and scientific crop nutrition practices.

Our dedicated sales and marketing professionals work closely with channel partners and farming communities to improve product accessibility, strengthen trust and deepen engagement with them across markets.

### Trusted Brands and Stronger Relationships

We market our products under established brands that reinforce our presence in multiple fertiliser categories.



## Annadata

Focused on SSP fertilisers and nutrient solutions designed to support balanced crop nutrition.



## Bharat

Focused on NPK and DAP complex fertilisers tailored to evolving agricultural nutrient requirements.

### Marketing KPIs

We track marketing performance through a range of operational and market-based indicators.



Volume Growth

# 18%

NPK Sales Growth



Dealer Performance

# 2500+

Dealer Network

# 7%

SSP Sales Growth

### Digital Marketing and Connectivity

We continue to strengthen the digital integration of our sales and distribution network to enhance operational responsiveness, market visibility and channel coordination.

Our focus remains on developing an agile and connected market ecosystem capable of efficiently addressing the changing needs of its customers efficiently.

### Farmer Engagement

We continue to strengthen farmer relationships through sustained engagement and awareness initiatives, including



Field demonstrations



Dealer and retailer engagement programmes



Awareness initiatives



Product education activities



Rural outreach activities



Farmer Engagement Activity



## Our People

# Advancing Together with Purpose

Our people are the foundation of our growth and organisational strength at Krishana Phoschem. We encourage an environment of inclusion, learning and employee well-being, to achieve individual growth and development.

Through structured capability-building initiatives, leadership development programmes and community-oriented CSR efforts, we continue to build a motivated and future-ready workforce. Our continued emphasis on safety, health and employee engagement further strengthens a collaborative and performance-driven work environment.



### Diversity and Inclusion

We are dedicated to building an environment that is inclusive and equitable, backed by initiatives in rural education, women empowerment and community development.

These efforts reflect our belief that diversity and social responsibility are integral to sustainable progress and value creation going forward.



### Digital Learning Culture

Digital learning is part of our capacity building system. We conduct regular training sessions on technical development, process optimisation and safety measures, encouraging continuous improvement and operational excellence throughout the organisation.



### Talent Development

Continuous learning is an integral element of our organisational philosophy. We equip employees with the skills and capabilities required to meet the changing business and industry requirements through structured learning initiatives, skill enhancement workshops, on-the-job training and leadership development programmes.



### Health and Well-being

Employee well-being has always been a priority for us. We organise health camps, medical consultations and awareness programmes that encourage preventive healthcare and support workforce wellness.



### Strengthening Safety Culture

A robust culture of safety is promoted by ensuring good adherence to hazardous material regulations, conducting regular audits, engaging in safety drills and awareness initiatives. These measures contribute to a safe, disciplined and compliant work site at all locations.



### Employee Engagement

We strive to nurture a positive and engaging work culture through employee-centric initiatives, including sports activities, recognition programmes and welfare measures.

These initiatives strengthen team camaraderie, improve employee motivation and contribute to overall workplace satisfaction.



### Building Future Leaders

We place strong emphasis on identifying and cultivating high-potential talent to build enduring leadership depth across the organisation. Our succession planning framework strengthens institutional continuity while creating a calibrated pipeline of leaders equipped to support long-horizon growth ambitions.



### Listening and Improving

We actively engage with employees through regular interactions, feedback mechanisms, surveys and engagement initiatives.

Employee feedback plays an important role in strengthening organisational practices and enhancing the overall employee experience.

# Governance

## Responsibility that Drives Resilience

Governance at Krishana Phoschem is based on transparency, accountability and ethical business conduct. Our governance framework is integrated with business operations and management practices. It is aligned with the principles of ISO 9001:2015 and SEBI regulations to ensure strong oversight on environmental, financial and operational aspects.

A well-balanced Board structure, merit-based leadership approach and robust compliance framework further support our focus on sustainable and value-based growth.

### Board Composition

**2**

Non-Executive Independent Directors

**2**

Woman Independent Non-Executive Director

**1**

Promoter and Managing Director

**1**

Whole-time Director and CFO

**2**

Promoter and Non-Executive Directors

### Board Committees Meetings



**5**

Audit Committee

**100% Attendance**



**3**

Risk Management Committee

**100% Attendance**



**2**

Nomination and Remuneration Committee

**100% Attendance**



**2**

Stakeholders' Relationship Committee

**100% Attendance**



**2**

Corporate Social Responsibility Committee

**100% Attendance**



### Our Policies

<p>Prevention of Insider Trading</p>	<p>Code of Conduct Policy</p>	<p>Corporate Governance Policy</p>	<p>CSR Policy</p>
<p>Dividend Distribution Policy</p>	<p>Fair Disclosures Policy</p>	<p>Familiarisation Programmes for Independent Directors</p>	<p>Material Subsidiaries Policy</p>
<p>Nomination and Remuneration Policy</p>	<p>Policy for Making Payments to NED's</p>	<p>Policy on Determination of Materiality of Events</p>	<p>Policy on Related Party Transactions</p>
<p>Terms and Conditions of appointments of Independent Directors</p>		<p>Vigil Mechanism</p>	

### Compliance Embedded Across Operations

We maintain strong compliance mechanisms to ensure adherence to legal, ethical and operational requirements of the organisation.

Regular reviews, internal controls and audit processes strengthen compliance with applicable regulations and internal policies, supporting effective risk management and reinforcing our position as a responsible corporate entity.

### Leadership Driven by Integrity

At Krishana Phoschem, leadership selection is guided by merit, experience, integrity and alignment with our long-term strategic vision.

This approach ensures that our leadership team combines operational capability with a strong commitment to ethical and sustainable business practices.

### Promoting an Ethical Culture

Our governance culture promotes accountability, transparency and good governance throughout the organisation. Ethical practices are embedded within our operating framework through adherence to ISO and SEBI standards alongside continued governance awareness initiatives.

### Encouraging Responsible Reporting

A formal whistleblowing system allows staff and other stakeholders to make

anonymous disclosures without fear of repercussions. The fact that there are no significant issues reported is a good testament to the excellent internal controls and culture of integrity that are maintained throughout the organisation.

### Transparent Shareholder Engagement

We maintain clear and consistent communication with shareholders through annual reports, investor presentations and timely disclosures to stock exchanges.

This proactive approach strengthens stakeholder trust, enhances accountability and supports alignment with our long-term growth strategy.

## Board of Directors

# Visionaries Behind Our Progress

The Board of Directors at Krishana Phoschem Limited comprises experienced industry professionals with diverse expertise across fertilisers, chemicals, mineral beneficiation, finance and strategic management. Their collective knowledge and strategic insight provide strong governance oversight, operational guidance and a future-focused approach to decision-making.

Guided by a shared commitment to integrity, innovation and operational excellence, the Board continues to steer the Company towards sustainable growth, enhanced resilience and expanding opportunities across the agrochemical and industrial sectors. Through their leadership, Krishana Phoschem remains focused on creating long-term stakeholder value and strengthening its position within the industry.



**Mr. M.K. Ostwal**

Ostwal Group Chairman

Mr. M. K. Ostwal is a veteran industry leader with more than four decades of experience in the fertiliser sector. He is recognised for developing advanced Single Super Phosphate (SSP) technology using beneficiated rock phosphate (BRP) and has played a significant role in strengthening India's phosphatic fertiliser manufacturing ecosystem. His expertise spans SSP, DAP and NPK complex fertilisers, alongside the modernisation and revival of underutilised manufacturing assets. Under his leadership, the Ostwal Group has evolved into a trusted name in the fertiliser industry with a diversified portfolio focused on supporting agricultural productivity and farmer prosperity.



**Mr. Praveen Ostwal**

Managing Director,  
Krishana Phoschem Limited

Mr. Praveen Ostwal, a dynamic and youthfully qualified professional, holding the prestigious title of a Chartered Accountant. With over two decades of experience in the fertiliser, mineral beneficiation and chemicals sector, he brings valuable insights and expertise to the industry.



**Mr. Pankaj Ostwal**

Promoter and Director

Mr. Pankaj Ostwal is a Chartered Accountant with more than two decades of experience across the fertiliser, mineral beneficiation and chemicals sectors. He brings strategic, financial and operational expertise, supported by a strong understanding of industry dynamics and growth-oriented business management.



**Mr. Sunil Kothari**

Whole-Time Director & Chief  
Financial officer

Sunil Kothari, a Chartered Accountant with over two decades of expertise in the industry, leads Krishana Phoschem Limited as Whole Time Director and CFO. He manages finance, accounts and commercial functions, bringing deep expertise in auditing and tax regulations since joining in the year 2008.



**Mrs. Priyanka Surana**

Independent Women Director

Mrs. Priyanka Surana holds a Master's degree in Arts and brings a progressive and balanced perspective to the Board through her professional approach and independent oversight capabilities.



**Mr. Bheru Lal Ostwal**

Independent Director

Mr. Bheru Lal Ostwal holds a graduate degree in Commerce from MDS University, Ajmer, and has more than two decades of experience across the textiles and fertiliser sectors.



**Mr. Gopal Inani**

Independent Director

Mr. Gopal Inani holds a Diploma in Mechanical Engineering from the Board of Technical Education, Rajasthan, and brings nearly four decades of industrial experience. He has held leadership roles across organisations including UltraTech Cement, Dhar Cement Limited and Mewar Sugar Mills. His expertise

spans plant erection, commissioning, maintenance and implementation of management systems including ISO 9001, ISO 14001, OHSAS 18001 and SA 8000. He has also overseen statutory compliance related to Indian Railways, BIS and legal metrology requirements.



**Mrs. Shruti Babel**

Independent Director

Mrs. Shruti Babel holds a Master's degree in Business Administration and brings a contemporary perspective to the Board through her professional approach and management orientation.

# CSR

## Cultivating Impact Beyond the Field

We are working towards creating long-term value beyond our business performance as we continue to scale our integrated fertiliser operations and build our footprint across India. Our approach to CSR is aligned with our broader commitment to strengthening India's agricultural ecosystem and supporting community development. We continue to strengthen our relationships with farming communities and local stakeholders through targeted outreach programmes and grassroots efforts in our operational areas.

Farmer awareness and balanced crop nutrient education

01

05

Awareness of health, hygiene and sanitation

Our Focus Areas

Rural development and community engagement

02

04

Education and youth participation programmes

03

Environmental awareness and promotion of sustainability



### Governance and Engagement With Communities

- CSR initiatives are guided by a Board-level CSR Committee, which includes two Independent Directors
- CSR spending follows the statutory mandate of 2% of the average net profits of the last three financial years.
- Activities are aligned strictly with Schedule VII of the Companies Act, covering sectors such as education, sanitation, environment, healthcare and heritage.
- Surpluses from CSR projects are not considered a part of business profits
- Baseline studies, rolling plans and quarterly monitoring ensure transparency and course corrections where needed
- CSR projects are implemented both directly and through Smt. Nirmla Devi Ostwal Seva Sansthan, a trusted social impact partner.
- Performance measurement includes social satisfaction surveys and audits conducted by internal or affiliated personnel.



# Corporate Information

**Name**

Krishana Phoschem Limited

**CIN NO.**

L24124RJ2004PLC019288

**Business**

Manufacturing of Fertilisers & Chemicals

**Established**

May 14, 2004

**Registered Office**

Wing A/2, 1<sup>st</sup> Floor,  
Ostwal Heights, Urban Forest,  
Atun Bhilwara 311802

**Tel.No.**

+91-1482-294582

**E-mail**

[secretarial@Krishnaphoschem.com](mailto:secretarial@Krishnaphoschem.com)

**Website**

[www.Krishnaphoschem.com](http://www.Krishnaphoschem.com)

**Factory Office**

A.K.V.N.  
Industrial Area  
Meghnagar  
Dist - Jhabua,  
Madhya Pradesh

**Company Secretary & Compliance Officer**

Mr. Anil Sharma

**Registrar and Share Transfer Agent (RTA)**

**MUFG Intime India Private Limited  
(Formerly known as Link Intime  
India Private Limited)**

C-101, Embassy 247, LBS.Marg, Vikhroli  
(West), MUMBAI – 400083

**E-mail**

[mumbai@in.mpms.mufg.com](mailto:mumbai@in.mpms.mufg.com)

**Investor Grievance Email**

[https://web.in.mpms.mufg.com/helpdesk/  
Service\\_Request.html](https://web.in.mpms.mufg.com/helpdesk/Service_Request.html).

Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**SEBI Regn. No.**

INR000004058



**Registered Office:** Wing A/2, 1<sup>st</sup> Floor, Ostwal Heights,  
Urban Forest, Atun, Bhilwara, 311802  
**CIN:** L24124RJ2004PLC019288  
**Tel. No.:** 01482-294582

**Website:** [www.krishnaphoschem.com](http://www.krishnaphoschem.com)

**Email:** [secretarial@krishnaphoschem.com](mailto:secretarial@krishnaphoschem.com)

## NOTICE

NOTICE is hereby given that the 22<sup>nd</sup> **Annual General Meeting (AGM)** of the Members of Krishana Phoschem Limited (KPL) will be held on **Wednesday, 24<sup>th</sup> day of June, 2026 at 12.30 P.M.** through two-way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), to transact the following business:

### ORDINARY BUSINESS

- To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

- To declare dividend on equity shares for the Financial Year 2025-26. and in this regard, pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in terms of recommendation of Board of Directors of the company, the approval of the members of the company be and is hereby granted for payment of dividend @ Rs. 0.50 per share (i.e. 5%) on the fully paid-up equity shares of Rs.10/- each of the company for the year 2025-26.

- To appoint a director in place of Mahendra Kumar Ostwal (DIN: 00412163), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mahendra Kumar Ostwal (DIN: 00412163), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS

- To approve and ratify the authority of Board of directors in fixing remuneration of the Cost Auditor(s) for the financial year ending 31<sup>st</sup> March 2027 and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

**"RESOLVED THAT** Shareholders hereby ratify the actions of the Board of Directors pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, for approving recommendation of Audit Committee for remuneration to M/s K.C. Moondra & Associates, Cost Auditor(s) to conduct the cost audit of the Company for the financial year ending 31<sup>st</sup> March 2027 at such remuneration as shall be fix by the board of directors of the company.

- To consider and, if thought fit, to pass, with or without modification(s), to Increase the Borrowing Powers of the Company, the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013, read along with applicable rules and regulations framed thereunder, including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force, memorandum and articles of association of the Company and relevant provisions of Foreign Exchange Management Act, 1999, including rules and regulations framed thereunder and in supersession of all the earlier resolutions passed in this regard, the approval of 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 include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to borrow from time to time any sum of moneys from any one or more persons, firms, body corporates, bankers, financial institutions, or from others or from any other source in India or outside India

by way of loans, debentures, guarantees, bonds, deposits or otherwise and whether secured by way of mortgage, charge, hypothecation or lien or pledge on the Company's assets and properties or otherwise, notwithstanding that the sum or sums of money so borrowed together with monies, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed at any time, the aggregate of the paid up capital, free reserves and securities premium account of the Company and provided that the total amount up to which the monies may be borrowed (together with any outstanding liabilities of the Company) shall not exceed in the aggregate **Rs. 2000 crore (Rupees Two Thousand crore only)**, at any point of time on account of the outstanding principal amounts owed by the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and take all steps which are incidental and ancillary in this connection."

6. To consider and, if thought fit, to pass, with or without modification(s), to Increase in limits for selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company, the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, memorandum and articles of association of the Company and relevant provisions of Foreign Exchange Management Act, 1999, including rules and regulations framed thereunder and in supersession of all the earlier resolutions passed in this regard, 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 include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to create, from time to time, such mortgages, pledge, charges and hypothecations, on such terms and conditions as the Board may deem fit on the whole or substantially the whole of the Company's undertakings, assets and other properties, both present and/or future, whether movable or immovable, comprised in any of the undertakings of the Company, in favour of banks and/or financial institutions, both national and international, and/or other bodies corporate or agencies or trustees for the debentures or security and/or loans, as may be agreed to by the Board for the purpose of securing any issue of debentures or loans or other financial assistance, whether by way of term loan, cash credit, overdraft, letter of credit and guarantee facilities or otherwise (whether obtained by the Company or its group companies) whether in Rupees or in foreign currency subject to a maximum limit of **Rs. 2000 crore (Rupees Two Thousand crore only)**

together with simple and/or compound interest thereon, commitment charges, management fees, service charges, premium on redemption of debentures including any increase as a result of deviation/ evaluation/ fluctuation/ in the rate of foreign currencies and all other costs, charges and expenses payable from time to time as per the terms and conditions prescribed in any loan agreements, debenture documents or other deeds and documents entered into between the Company and the said banks and/or financial institutions/trustees for debentures or security both national and international, or bodies corporate and agencies.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and take all steps which are incidental and ancillary in this connection."

7. To Approval of Loans to Directors/Interested Parties and in this regard, to consider and if thought fit, to pass with or without modification(s) the following as a Special Resolution:

**"RESOLVED THAT** pursuant to Sections 185 and other applicable provisions if any, of the Companies Act, 2013 ("the Act"), and Rules made there under as may be amended, from time to time, the consent of the members of the company be and is hereby accorded to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested for an aggregate amount not exceeding Rs. 300.00 crore (Rupees Three Hundred crore Only), at any time together with the existing loan, guarantee and security subject to such conditions as may be prescribed.

**"RESOLVED FURTHER THAT** the board shall ensure that such transactions are in the ordinary course of business and not prejudicial to any of the parties as well as fair and reasonable to the business needs of the company.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the interest of the Company.

8. To consider and, if thought fit, to pass, with or without modification(s), to appoint Mrs. Archana Dangi as an Independent Director of the Company for (First term of five (5) consecutive years), the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the recommendation of the Nomination & Remuneration Committee, and approval of the Board and subject to the provisions of Sections 149, 150, 152 and 161 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, and the applicable

provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Archana Dangi, who was appointed as an Additional non-executive Independent director Non-Executive Independent Director of the Company by the Board of Directors w.e.f. May 26, 2026 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years from 26<sup>th</sup> May 2026 to 25 the May 2031.

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution for Sub-division/split of existing 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each fully paid up into 5 (Five) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each fully paid up as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 61 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including

any statutory modifications or re-enactments thereof, for the time being in force) and in accordance with the Articles of Association of the Company and subject to receipt of such other approvals, consents and permissions as may be required from concerned statutory/regulatory authority(ies) and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, the approval of the Members of the Company be and is hereby accorded for the sub-division of 1 (One) Equity Share of the Company of the face value of Rs. 10/- (Rupees Ten Only) each fully paid up into 5 (Five) Equity Shares of the Company of face value of Rs. 2/- (Rupee Two Only) each fully paid up.

**RESOLVED FURTHER THAT** pursuant to the sub-division of the Equity Shares of the Company, all the issued, subscribed and paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each shall stand sub-divided into 5 (Five) Equity Shares of face value of Rs. 2/- (Rupee Two Only) each, as given below, from the record date as may be fixed by the Board of Directors of the Company (which expression shall also include a Committee thereof) in this behalf without altering the aggregate amount of such capital and shall rank pari passu in all respects with and carry the same rights as the existing fully paid Equity Shares of Rs.10/- (Rupees Ten Only) each of the Company.

Type of capital	Pre Sub Division/Split		Post Sub Division/Split	
	No. of Equity shares	Face Value (Rs.)	No. of Equity shares	Face Value (Rs.)
Authorized Equity Share Capital	7,00,00,000	10/-	35,00,00,000	2/-
Issued, Subscribed and Paid-up Equity Share Capital	6,18,27,600	10/-	30,91,38,000	2/-

**RESOLVED FURTHER THAT** upon sub-division of the Equity Shares as aforesaid, the existing physical Share Certificate(s), if any, in relation to the existing Equity Shares of the face value of Rs 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the “Record Date” of the sub-division or such other date as may be determined by the Board (which expression shall also include a Committee thereof), and the Company may without requiring the surrender of the existing Share Certificate(s), directly issue and dispatch the new Share Certificate(s) of the Company, if any, in lieu of such existing issued Share Certificate(s) subject to provisions of Companies (Share Capital and Debentures) Rules, 2014 and in the case of the Equity Shares held in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Members with the Depository Participants, in lieu of

the existing credits representing the Equity Shares of the Company, before sub-division.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company(which expression shall also include a Committee thereof) and/or the Chairman and Managing Director and/ or any Whole-time Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to incur expenditure thereon and to settle all matters arising out of and incidental thereto and to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub- division of equity shares and to give such directions as may be necessary or desirable, to settle any question, difficulty or doubt that may arise

in this regard and to execute all deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation/ consequential to the sub-division of Equity Shares including execution and filing of all the relevant applications, writings, deeds and documents with the Stock Exchange(s) where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution”.

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution for Alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any statutory modifications or re-enactments thereof, for the time being in force) and in accordance with the Articles of Association of the Company, and subject to such other approval(s)/ consent(s) as may be required from the concerned Statutory/Regulatory Authority(ies), the approval of the Members of the Company be and is hereby accorded for substituting the existing Clause V of the Memorandum of Association of the Company with the following :

***‘V. The Authorized Share Capital of the Company is Rs.70,00,00,000/- (Rupees Seventy crore only) divided into 35,00,00,000 (Thirty-Five crore) Equity Shares of Rs. 2/- (Rupees Two Only) each.’***

**RESOLVED FURTHER THAT** the Board of Directors of the Company(which expression shall also include a Committee thereof) and/or the Chairman and Managing Director and/ or any Whole-time Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the above resolution(s), including but not limited to filing necessary e-forms with the Registrar of Companies and incorporation of amendments/ suggestions/ observations, if any, made by the Registrar of Companies to the extent applicable, and to execute all deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation/ consequential

to this Resolution without seeking any further consent or approval of the Members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution”.

11. To approve material related party transactions between the Company and Ostwal Phoschem (India) Limited (OPIL), and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), Section 188 of the companies act 2013 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time on basis of approval, recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into ( 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 Ostwal Phoschem India Limited, a holding Company of the Company and accordingly a ‘Related Party’ of the Company, on such terms and conditions as may be mutually agreed between the Company and OPIL, for an aggregate value not exceeding 1400 crores for a period commencing from the 22<sup>nd</sup> Annual General Meeting upto the date of 23<sup>rd</sup> Annual General Meeting of the Company to be held in the calendar year 2027, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm’s length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

12. To approve material related party transactions between the Company and Madhya Bharat Agro Products Limited (MBAPL), and, in this regard, to consider and if thought fit,

to pass with or without modification(s) the following as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 188 of the companies act 2013 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time on basis of approval, recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into ( (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 Madhya Bharat Agro Products Limited, a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and MBAPL, for an aggregate value not exceeding 1400 crores for a period commencing from the 22<sup>nd</sup> Annual General Meeting upto the date of 23<sup>rd</sup> Annual General Meeting of the Company to be held in the calendar year 2027, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

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

13. To approve material related party transactions between the Company and Shri Ganpati Fertilizers Limited (SGFL), and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 188 of the companies act 2013 and other applicable provisions of the Companies

Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time on basis of approval, recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into ( (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 Shri Ganpati Fertilizers Limited, a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and SGFL, for an aggregate value not exceeding 500 crores for a period commencing from the 22<sup>nd</sup> Annual General Meeting upto the date of 23<sup>rd</sup> Annual General Meeting of the Company to be held in the calendar year 2027, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

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

14. To consider and, if though fit, to pass, with or without modification(s), the following resolution for raising of funds and Supersession of Earlier Approval, as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 55, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/ or reenactment thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations') and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, (including any amendments, statutory modification and variation or

re-enactment thereof) ('NCS Regulations'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), to the extent applicable, the provisions of the Foreign Exchange Management Act, 1999, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), ('FEMA'), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), and Foreign Exchange Management (Debt Instruments) Regulations, 2019, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), the current Consolidated FDI Policy, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ('GOI'), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares through (Depository Receipt Mechanism) Scheme, 1993, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force) ('FCCB Scheme') and the Depository Receipts Scheme, 2014 ('GDR Scheme') and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force) from time to time, issued by GOI, Ministry of Corporate Affairs ('MCA'), the Reserve Bank of India ('RBI'), National Stock Exchange of India Limited ('Stock Exchange'), the Securities and Exchange Board of India ('SEBI'), the Registrar of Companies and/ or any other regulatory/ statutory authorities, in India or abroad from time to time, (hereinafter singly or collectively referred to as the 'Appropriate Authorities') to the extent applicable and subject to such approvals, permits, consents and sanctions, if any, of any Appropriate Authorities and guidelines and clarifications issued thereon from time to time the provisions of the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the members be and is hereby accorded to the board of the Company to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of equity shares of ₹ 2/- each of the Company ('Equity Shares'), Global Depository Receipts ('GDRs'), American Depository Receipts ('ADRs'), Foreign Currency Convertible Bonds

('FCCBs') and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, optionally convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as 'Securities'), or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 1,000 crore (Rupees one Thousand crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, preferential allotment, private placement, including one or more qualified institutional placement of Equity Shares ('QIP') in accordance with the provisions of Chapter VI of the ICDR Regulations, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ('QIBs') (as defined in the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilizing agents, pension funds and/ or any other categories of investors (collectively referred to as the "Investors"), whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/placement document and/ or other letter or circular ('Offering Circular') as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, fixing of record date, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by Appropriate Authorities with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the 'Issue') at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the book running lead manager(s) and/ or underwriter(s) and/ or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

#### **RESOLVED FURTHER THAT**

- a) the Securities proposed to be issued, offered and allotted shall be fully paid up and in dematerialized form and shall be subject to the provisions of

the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;

- b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof and the same be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- c) the number and/or price of the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organisation or restructuring;

**RESOLVED FURTHER THAT** in the event the proposed issuance of Securities is undertaken by way of a QIP in terms of Chapter VI of the ICDR Regulations:

- a) the allotment of Securities shall only be made to qualified institutional buyers as defined in the SEBI ICDR Regulations ('QIBs');
- b) the allotment of the Equity Shares, or any combination of Securities, as may be decided by the Board, shall be completed within 365 days from the date of passing of this special resolution or such other time as may be allowed under the ICDR Regulations, Companies Act, and/or applicable laws;
- c) the Securities shall not be eligible to be sold by the allottee for a period of 365 days from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the ICDR Regulations;
- d) in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board or a duly authorized committee thereof decides to open the issue of such convertible securities and/or warrants or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations;
- e) the relevant date for the purpose of pricing of the Securities shall be the date of the meeting in which the Board decides to open the QIP or any other date in accordance with applicable law, and at such

price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations;

- f) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations;
- g) no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two (in case the issue size is less than or equal to ₹ 250 crores) or five (in case the issue size is more than ₹ 250 crores), as applicable, or in a manner as may be prescribed from time to time under the ICDR Regulations;
- h) no partly paid-up Equity Shares or other Securities shall be issued/allotted;
- i) no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the ICDR Regulations;
- j) the price determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:
  - a. makes an issue of Equity Shares by way of capitalization of profits or reserves, other than by way of dividend on Equity Shares;
  - b. undertakes a rights issue of Equity Shares;
  - c. consolidates its outstanding Equity Shares into a smaller number of Equity Shares;
  - d. divides its outstanding Equity Shares including by way of stock split;
- k) the tenure of any convertible or exchangeable Securities issued through the QIP shall not exceed sixty months from the date of allotment; and
- l) the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as FCCBs, or ADRs/GDRs, the relevant date for the purpose of pricing the Securities shall be determined in accordance with the FCCB Scheme and the GDR Scheme, as the case may be (including any amendments thereto or re-enactment thereof, for the time being in force) or in accordance with any other applicable laws.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is

hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in or outside India and the listing of Equity Shares underlying the ADRs and/ or GDRs on the Stock Exchanges in India.

**RESOLVED FURTHER THAT** the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/ granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

**RESOLVED FURTHER THAT** the resolution earlier approved by the members of the Company vide Special Resolution passed at the Annual General Meeting held on 02<sup>nd</sup> September 2025, in relation to raising of funds, be and is hereby superseded and shall cease to have any effect from the date of passing of this resolution.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of Appropriate Authorities including any conditions as may be prescribed in granting such approval or permissions by such Appropriate Authorities, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the Issue, the Board be and is hereby authorized, on behalf of the Company, inter alia, to approve the draft as well as final offer document(s), and any addenda or corrigenda thereto, as applicable, and file/submit the same with any applicable regulatory authorities or agencies (as may be required), to determine the form and manner of the Issue and take such steps and to do all such acts, deeds, matters and things as it may be considered necessary, desirable or expedient including to resolve and settle any questions and difficulties that may arise in connection

with the proposed creation, offer, issue and allotment of the Securities (including in relation to the issue of such Securities in one or more tranches from time to time), to identify the class of the investors to whom the Securities are to be offered and to approve the utilization of the issue proceeds, in accordance with applicable law.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint /engage book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, escrow agents, credit rating agencies, debenture trustees, guarantors, stabilizing agents, and all such persons/ agencies as are or may be required to be appointed, involved or concerned in such Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board, in consultation with the book running lead managers, underwriters, advisors and/ or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the Issue, including the class of investors to whom the Eligible Securities are to be allotted, number of Eligible Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Eligible Securities, the price, premium or discount on issue, fixing of record date or book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to constitute and delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution to any committee of Directors or any Director(s) or any Key Managerial Personnel of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in regard to the Issue.”

By Order of the Board of Directors  
For **Krishana Phoschem Limited**

sd/-

(Anil Sharma)

Dated: 26/05/2026

Place: Bhilwara

Company Secretary & Compliance Officer

**NOTES: -**

1. The Ministry of Corporate Affairs (MCA) vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022, September 25, 2023, 09/2024 and September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ("AGM")/Extra Ordinary General Meeting ("EGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM/EGM through VC/OAVM, all other relevant circulars issued from time to time), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI) vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (SEBI Circulars) and all other relevant circulars issued from time to time, has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (SEBI Listing Regulations).
2. Further, pursuant to the MCA and SEBI Circulars, the Notice of the AGM along with Annual Report is sent in electronic form only to those Members whose email addresses are registered with the Company, RTA/ Depositories. The Company, in accordance with Regulation 36(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, will be sending separate letter to those Members who have not registered their email addresses with the Company, providing web-link of the Annual Report 2025-26 and the physical copies of Notice of AGM along with Annual Report will be dispatched only to those shareholders who request for the same. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants. The Notice calling the AGM along with Annual Report has been uploaded on the website of the Company at [www.krishnaphoschem.com](http://www.krishnaphoschem.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. The National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited ("NSDL") (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
3. The explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Business under Item No. 4 to 14 of the accompanying notice is annexed hereto.
4. In respect of Resolution at item no. 3, & 8 a statement giving additional information on Directors seeking appointment/re-appointment is annexed herewith as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Regulations).
5. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote 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 MCA Circulars through VC or OAVM, physical attendance of Members has been dispensed with. Accordingly, in terms of the above-mentioned MCA and SEBI circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Members attending the meeting through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.
7. Members seeking any information or clarification are requested to send in written queries to the Company, in advance, before the date of the meeting by mail at [secretarial@krishnaphoschem.com](mailto:secretarial@krishnaphoschem.com).
8. Corporate members intending to send their authorized representative to attend the AGM through VC or OAVM or to vote through remote e-voting, pursuant to Sections 112 and 113 of the Act, are requested to send a certified copy of the board resolution to the Scrutinizer by e-mail at [sourabh.bapna12@gmail.com](mailto:sourabh.bapna12@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com), authorizing their representative to attend and vote on their behalf at the AGM.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
10. The Notice and the Annual Report is being sent to all the Members, whose names appear in the Register of Members/List of Beneficial Owners, received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as on Friday, 22<sup>nd</sup> May 2026 for those shareholders whose email id are not registered with the Depositories, for procuring user id and password, Notice, and Annual Report are requested to provide their Mail Id at [secretarial@krishnaphoschem.com](mailto:secretarial@krishnaphoschem.com).
11. The Members are requested to note that the Company is pleased to provide a two-way Video Conferencing Facility (VC) to view the live streaming of the proceedings of the AGM and facilitate participation of Members at the AGM through VC. The Members will be able to view the proceedings on NSDL's e-Voting website [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. Members may use this facility by using the same login credentials as provided for remote e-Voting. Members on the day of the AGM will login through their user ID and password on e-Voting website of NSDL. The link will be available in Member login where the EVEN of Company will be displayed. On clicking this link, the Member will be able to view the webcasting of the AGM proceedings. The VC Facility will be available on June 24, 2026 from 12:30 p.m. (IST) onwards till the conclusion of the Meeting.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to

view the proceedings on NSDL's e-Voting website [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

14. Dividend on Equity Shares, as recommended by the Board of Directors for the Year ended 31<sup>st</sup> March, 2026 and subject to approval of members at this Annual General Meeting, will be paid within thirty days from the date of declaration to those shareholders whose name shall appear on the company's register of Members on 17<sup>th</sup> June, 2026. The Shareholders, who have not claimed their Dividend in the past, are requested to write to the Registrar and Transfer Agent, M/s. MUFG Intime Private Limited formerly known as Link Intime Private Limited, Mumbai to claim the amount of Dividend.

Pursuant to Section 124 of the Companies Act, 2013, if the Dividend Amount is not claimed within 7 Years from the date it is due for payment, such unclaimed amount will be transferred to Investor Education and Protection Fund and thereafter no claim shall become against the Company. In view of this, Members/Claimants are requested to claim their unpaid/unclaimed dividends before the due dates.

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct Tax at Source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company/RTA on or before 17<sup>th</sup> June, 2026.

Shareholders are requested to note that in case their PAN is not registered, or having invalid PAN or Specified Person as defined under section 206AB of the Income-tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by e-mail to [secretarial@krishnaphoschem.com](mailto:secretarial@krishnaphoschem.com) Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits. For this purpose, the

shareholder may submit the above documents (PDF / JPG Format) by e-mail to [secretarial@krishnaphoschem.com](mailto:secretarial@krishnaphoschem.com)

15. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with MUFG Intime Private Limited formerly known as Link Intime Private Limited.
16. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, MUFG Intime Private Limited formerly known as Link Intime Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to MUFG Intime Private Limited formerly known as Link Intime Private Limited.
17. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's Registrars and Transfer Agents, MUFG Intime Private Limited formerly known as Link Intime Private Limited in case the shares are held in physical form.
18. Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents. The Members can submit the required documents and file the IEPF-5 form for claiming the dividend and/or shares available on [www.iepf.gov.in](http://www.iepf.gov.in).

19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 24<sup>th</sup> June 2026. Members seeking to inspect such documents can send an email to [secretarial@krishnaphoschem.com](mailto:secretarial@krishnaphoschem.com).
20. Members may please note that SEBI vide its Circular No. SEBI/ 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, to the RTA, may be noted that any service request received by member can be processed by RTA/the Company only after the folio is KYC Compliant.
21. Voting Through Electronic Means: The details of the process and manner of e-voting are explained herein below:

In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, the notice of AGM Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting

votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. The instructions for e-voting are given herein below. The resolutions passed by the Members through e-voting are deemed to have been passed as if they have been passed at AGM.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period begins on Saturday, 20<sup>th</sup> June, 2026 (9:00 A.M.) and ends on Tuesday, 23<sup>rd</sup> June, 2026 (5:00 P.M.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 17<sup>th</sup> June, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17<sup>th</sup> June, 2026.

#### How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





##### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li data-bbox="499 315 1439 416">3. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select <b>“Register Online for IDeAS”</b> Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="499 427 1439 741">4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="499 752 1439 819">5. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speed”</b> facility by scanning the QR code mentioned below for seamless voting experience.  <b>NSDL Mobile App is available on</b>      </li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="499 1032 1439 1189">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li data-bbox="499 1200 1439 1424">2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li data-bbox="499 1435 1439 1525">3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li data-bbox="499 1536 1439 1727">4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL

account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sourabh.bapna12@gmail.com](mailto:sourabh.bapna12@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)
4. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e., 17<sup>th</sup> June, 2026, may obtain the User ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or [secretarial@krishnaphoschem.com](mailto:secretarial@krishnaphoschem.com). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you may reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following no. 022 - 4886 7000.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [secretarial@krishnaphoschem.com](mailto:secretarial@krishnaphoschem.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [secretarial@krishnaphoschem.com](mailto:secretarial@krishnaphoschem.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, member may send an e-mail request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**The instructions for members for e-voting on the day of the AGM are as under: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**Instructions for members for attending the AGM through VC/OAVM are as under:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through laptops for better experience. Further Members will be required to use internet with a good speed to avoid any disturbance during the meeting. Members connecting from their mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio or video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to attend the AGM without any interruption.
3. Facility of joining the meeting shall be open 15 minutes before the time scheduled for the meeting and shall be closed 15 minutes after such scheduled time and will be available on first come first served basis.
4. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [secretarial@krishnaphoschem.com](mailto:secretarial@krishnaphoschem.com). The same will be replied by the company suitably.

#### **Other Instructions**

1. The voting rights of shareholders (for voting through remote e-Voting before the AGM and remote e-Voting during the AGM) shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, which is 17<sup>th</sup> June, 2026. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
2. Any person who is not a member as on the cutoff-date should treat this Notice for information only.
3. The e-voting period commences on 20<sup>th</sup> June, 2026 (9:00 A.M.) and ends 23<sup>rd</sup> June, 2026 at 5.00 p.m. (IST) during this period, shareholders of the Company, holding shares in physical form or in dematerialized

form, as on the cut-off date, i.e. 17<sup>th</sup> June, 2026, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting.

4. Members who are registered with NSDL for e-voting can use their existing user Id and password for casting their votes.
5. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC or OAVM but shall not be entitled to cast their vote again.
6. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.
7. Mr. Sourabh Bapna, Practicing Company Secretary (Membership No. F13894 & CP No. 19968) has been appointed as the Scrutinizer by the Board for providing facility to the Members of the Company to scrutinize remote e-Voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.
8. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility.
9. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 2 working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.
10. The results will be declared within 2 working days of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.krishnaphoschem.com](http://www.krishnaphoschem.com) and on the website of NSDL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared. The Company shall simultaneously forward the results to The National Stock Exchange of India Limited ("NSE") where the shares of the Company are listed.
11. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. Wednesday, 24<sup>th</sup> day of June, 2026.
12. Since the AGM will be held through VC or OAVM, the Route Map is not annexed in this Notice.

By Order of the Board of Directors  
For **Krishana Phoschem Limited**

sd/-

**(Anil Sharma)**

Dated: 26/05/2026

Place: Bhilwara

Company Secretary & Compliance Officer

## Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

### Item No. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s K.C. Moonra & Associates, Cost Accountant, to conduct the cost audit of the Company for the financial year ending 31<sup>st</sup> March, 2027. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board recommend the resolution for approval of members.

### Item No 5 & 6

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs. 2000.00 crore (Rupees Two Thousand crore only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting upto a maximum of Rs. 2000.00 crore (Rupees Two Thousand crore Only).

The Board recommends the resolutions No. 5 & 6 for members' approval as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution except as a member of the Company.

### Item No. 7

In order to conduct business and align with various legislations, policies, guidelines laid down by various statutory authorities the company in the ordinary course of business is required to

advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by its directors, relatives, associates and any person in whom any of the director of the company is interested directly or indirectly as per section 185 of Companies Act, 2013 for an aggregate amount not exceeding Rs. 300.00 crore (Rupees Three Hundred crore Only), at any time together with the existing loan, guarantee and security which requires approval of members by a Special Resolution.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company shall ensure the proposed loans, guarantee or security are utilized by the borrowing company for its principal business activities.

All the Directors are concerned or interested in the aforesaid resolution.

The Board Recommends the Special Resolution set out at Item no. 7 for the approval of Members.

### Item No. 8

The Board of Directors has approved appointment of Mrs. Archana Dangi as a Additional non-executive Independent Director in its meeting dated 26<sup>th</sup> May, 2026 pursuant to Section 149,150 & 152 of the Companies Act, 2013. In accordance with Section 149,150 and 152 read with Schedule IV of the Companies' Act, 2013 the Securities and Exchange Board of India (SEBI) and all other applicable provisions, that every Listed Company is required that at least half of the board of directors shall comprise of independent directors, so for giving the effect and to adhere to the section Company has appointed Mrs. Archana Dangi, not liable to retire by rotation and subject to the approval of members, to hold office for a term of 5 (Five) consecutive years from 26<sup>th</sup> May 2026 to 25 the May 2031.

The Company has received from Mrs. Archana Dangi consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and declaration that he meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

A brief profile of Mrs. Archana Dangi, including nature of her expertise, is provided in the notice.

In the opinion of the Board, Mrs. Archana Dangi, fulfills the conditions for their appointment as additional Non Executive Independent Directors as specified in the Companies Act, 2013. Accordingly the Board, recommends the passing of the special Resolution as set out in the Item no. 8 of the Notice.

None of the Directors or Key Managerial Personnel and their relatives, Except Mrs. Archana Dangi, being an appointee, are concerned or interested (financially or otherwise) in this Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested financially or otherwise, in the said resolution except Mrs. Archana Dangi herself. The Board recommends the special resolution as set out at Item No. 8 of the Notice for approval by the shareholders.

### Item No. 9 & 10

The equity shares of the Company are listed and actively traded on NSE Limited.

In order to enhance the liquidity of the Company's equity shares in the stock market, to widen the shareholder base and to make the shares more affordable and accessible to retail investors, the Board of Directors at its meeting held on May 26, 2026, approved the sub-division of each equity share of face value of Rs. 10/- (Rupees Ten Only) into 5 (five) equity shares of face value of Rs. 2/- (Rupees Two Only) each, subject to approval of the Members.

The proposed sub-division/split of equity shares will not result in any change in the total authorized, subscribed and paid-up share capital of the Company. However, the number of equity shares will increase proportionately and the face value per share will reduce accordingly. The proportionate shareholding and voting rights of each shareholder shall remain unchanged.

The Record Date for the purpose of sub-division/split of equity shares shall be fixed by the Board after obtaining approval of the Members.

Presently, the Authorized Share Capital of your Company is Rs. 70,00,00,000/- (Rupees Seventy crore Only) divided into 7,00,00,000 (Seven crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Issued, Subscribed and Paid-up Capital of your Company is Rs. 61,82,76,000/- (Rupees Sixty One crore Eighty Two Lakhs Seventy Six Thousand Only) divided into 6,18,27,600 (Six crore Eighteen Lakhs Twenty Seven Six Hundred Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Pursuant to the Sub-division/split the Issued, Subscribed and Paid-up Capital of your Company will be Rs. 61,82,76,000/- (Rupees Sixty One crore Eighty Two Lakhs Seventy Six Thousand Only) divided into 30,91,38,000 (Thirty crore Ninty One Lakhs Thirty Eight Thousand Only) Equity Shares of Rs. 2/- (Rupees Two Only) each.

Consequent to the sub-division/split of equity shares as proposed in Item No. 9, it is necessary to alter Clause V (Capital Clause) of the Memorandum of Association of the Company as proposed in item no. 10 to reflect the change in face value of equity shares. Accordingly, the Authorized Share Capital of your Company after split will be Rs. 70,00,00,000/- (Rupees Seventy crore Only) divided into 35,00,00,000 (Thirty Five crore) Equity Shares of Rs. 2/- (Rupees Two Only) each.

The approval sought under Item No. 10 is consequential to and dependent upon the approval of sub-division/split of equity shares under Item No. 9.

Accordingly, the Board of Directors recommends the Ordinary Resolutions set out at Item Nos. 9 and 10 for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions at Item Nos. 9 and 10 of the Notice, except to the extent of their shareholding, if any, in the Company.

### Item No. 11, 12 & 13

In terms of Regulation 23 of the SEBI Listing Regulations, any transaction(s) with the Related Party, to be entered into individually or taken together with the previous transactions during any Financial Year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements, whichever is lower ('Material Related Party Transactions'), require prior approval of the Members.

Details of the proposed Related Party Transactions ('RPTs') between the Company and Related Parties, including the information required to be disclosed in the Explanatory Statement pursuant to the Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, specifying the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction" ('Standards') and applicable provisions of the Act, are as follows:

### Transaction Details – Item No. 11

S No.	Description	Details
<b>A</b>	<b>Details of the related party and transactions with the related party</b>	
<b>A(1)</b>	<b>Basic details of the related party</b>	
1.	Name of the related party	Ostwal Phoschem India Limited ("OPIL")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing of Fertilizers and Chemicals
<b>A (2)</b>	<b>Relationship and ownership of the related party</b>	
1.	Relationship between the listed entity and the related party.	OPIL is the Holding Company of the Company and consequently a Related party

S No.	Description	Details
2.	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
4.	Shareholding of the related party, whether direct or indirect, in the listed entity.	67.39%
<b>A (3) Details of previous transactions with the related party (OPIL)</b>		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.	
	<b>Category</b>	<b>Amount in Rs crore 2025-26</b>
	<b>Total amount of related party transactions undertaken by the Company with OPIL</b>	<b>Approx 219.48</b>
2.	Total amount of all the transactions undertaken by the listed entity with the related party during the current Financial Year (till the date of approval of the Audit Committee / shareholders).	The value of RPTs with OPIL for the period commencing from 01 April 2026 till the date of this Notice has not exceeded the RPT limit approved by KPL shareholders in the AGM held on 02 <sup>nd</sup> September 2025. KPL will ensure that the same does not exceed the said limit up to the date of the ensuing AGM scheduled on 24 <sup>th</sup> June 2026.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	No
<b>A (4) Amount of the proposed transactions (All types of transactions taken together)</b>		
1.	Total amount of all the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Upto 1400 crore per financial year
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current Financial Year is material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial Year	57.90%
4.	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding Financial Year	NA
5.	Value of the proposed transactions as a percentage of the related party's annual Standalone turnover for the immediately preceding Financial Year.	283.55%
6.	<b>Financial performance of the related party (OPIL)</b>	
	<b>Particulars</b>	<b>Amount in Rs crore 2025-26</b>
	Standalone turnover of the related party for the last Financial year	493.74
	Standalone networth of the related party for the last Financial year	268.49
	Standalone net profits/(loss) of the related party for the last Financial year	30.46
<b>A (5) Basic details of the proposed transaction</b>		
1.	Specific type of the proposed transaction	Sale of goods, purchase of goods, Loans and advances or inter corporate Loans, borrowings, and Recovery/ Reimbursements.

S No.	Description	Details
2.	Details of the proposed transaction	<p>Sale and purchase of goods, Loans and advances or inter corporate Loans, borrowings, or any other transactions for transfer of resources, obligations and other reimbursements/ recoveries for business purpose from/to OPIL for aggregate monetary value not to exceed 1400 crore per financial year.</p> <p>The estimated % breakup of the monetary value is as follows:</p> <p>Sale of goods and purchase of goods - 55 %</p> <p>Loans and advances or inter corporate Loans- 20 %</p> <p>Borrowings-20%</p> <p>Others- 5%</p> <p><i>* These are continuing business transactions in the ordinary course of business. The estimated % breakup is in line with past practice and may be subject to minor deviations within the overall monetary value proposed above.</i></p>
3.	Tenure of the proposed transaction	12 Months
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a Financial Year.	Approval is sought for an aggregate value of Rs 1400 crore per financial year in respect of the proposed transactions. Refer Point No. 2 in section A (5) above for the breakup of the transactions.
6.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Our group companies having same business line and transactions between the companies including purchasing and selling of raw material and other transactions from time to time, for economy of scale to drive cost benefit and help smoothen business operations for the companies. It is in best interest of the listed entity and its public shareholders with a view to realize business synergies, cost efficiencies and operational advantage.
7.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>Shri Mahendra Kumar Ostwal who is the Non-Executive Promotor director of the Company is the Managing Director of the Related Party.</p> <p>Shri Pankaj Ostwal, the Non-Executive Promotor director of the Company is the Non-Executive Promotor Director of the Related Party.</p> <p>Shri Bheru Lal Ostwal and Mrs. Priyanka Surana, Independent, Non-Executive Director of the Company is also an Independent, Non-Executive Director of Ostwal Phoschem (India) Limited.</p> <p>The interest or concern of the directors/KMP or that of their relatives of the directors, is limited only to the extent of their holding directorship/shareholding in the Company and Ostwal Phoschem (India) Limited.</p>
8.	A copy of the valuation or other external party report, if any.	None
9.	Other information relevant for decision making.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.
<b>Details of the specific transactions with the related party</b>		
<b>B (1) details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction</b>		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The strategic partnership between the Company and OPIL, and ongoing nature of these arrangements between the companies, since past several years, demonstrates existence of inherent synergies and provides operational and commercial advantage to the Company. Also, this arrangement being uniquely structured by and between the Company and OPIL, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison.

S No.	Description	Details
		The Audit Committee noted that the transaction(s) are in the ordinary course of business and at arm's length. The Committee was aligned with the management's view that this arrangement being uniquely structured by and between the Company and OPIL, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. Based on the same it was noted that these RPTs between the Company and OPIL are beneficial to the Company and shareholders.
2.	Basis of determination of price.	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: <ol style="list-style-type: none"> <li>Amount of Trade advance</li> <li>Tenure</li> <li>Whether same is self-liquidating?</li> </ol>	Not applicable
<b>B(2)</b>	<b>Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary</b>	
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: <ol style="list-style-type: none"> <li>Nature of indebtedness</li> <li>Total cost of borrowing</li> <li>Tenure</li> <li>Other details</li> </ol>	No financial indebtedness is incurred NA NA NA NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	The interest rate ranges between 8.00%-9.00% as per cost of borrowing from banks.
4.	Proposed interest rate to be charged by listed entity from the related party.	As per Bank Prevailing rate of CC limit
5.	Maturity / due date	On demand
6.	Repayment schedule & terms	On demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized by the ultimate beneficiary for its principal business
<b>B (3) to B (4) of table forming part of the Industrial Standards are not applicable.</b>		
<b>B (5)</b>	<b>Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary</b>	
1.	Material covenants of the proposed transaction	While there are no material covenants, each facility will be structured based on specific business requirements of OPIL, the standard terms of which are expected to be as under: <ol style="list-style-type: none"> <li>Maturity of loan Facilities are repayable on demand.</li> <li>Loan Facilities are unsecured, considering that these are intergroup transactions.</li> <li>Interest rate – At arm's length interest rate.</li> </ol>
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate ranges between 8.00%-9.00% as per Prevailing rate of borrowing from banks.
3.	Cost of borrowing (This shall include all costs associated with the borrowing)	The Cost ranges between 8.00% -9.00%
4.	Maturity / due date	On demand
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity	The funds will be utilized for the principal business of the listed entity
<b>B (6) to B (7) of table forming part of the Industrial Standards are not applicable.</b>		

S No.	Description	Details
<b>C. Details of material transactions with the related party</b>		
<b>C (1) details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary</b>		
1.	Latest credit rating of the related party	1. For Long Term Bank facilities: A+ 2. For Short Term Bank facilities: A1
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil
<b>C (2) to C (3) of table forming part of the Industrial Standards are not applicable.</b>		
<b>C (4) details for proposed transactions relating to borrowings by the listed entity or its subsidiary</b>		
1.	Debt to Equity Ratio of the listed entity based on last audited financial statements	
	a. Before transaction	1.31
	b. After transaction	1.31
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	3.43
	b. After transaction	3.43
<b>C (5) of table forming part of the Industrial Standards are not applicable.</b>		
<b>C(6) Additional details for transactions relating to payment of royalty</b>		
1.	Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years	
	FY 2025 – 26	01 Lakh
	FY 2024 – 25	01 Lakh
	FY 2023 – 24	01 Lakh
2.	Purpose for which royalty was paid to the related party during the last three financial years.	The royalty was paid for use of trademark of the holding company
	a. For use of brand name / trademark	100% of royalty is paid for use of trademark
	b. For transfer of technology know-how	Not Applicable
	c. For professional fee, corporate management fee or any other fee	Not Applicable
	d. Any other use (specify)	Not Applicable
3.	Purpose for which royalty was paid to the related party during in the current financial year	The royalty was paid for use of trademark of the holding company
	a. For use of brand name / trademark	100% of royalty is paid for use of trademark
	b. For transfer of technology know-how	Not Applicable
	c. For professional fee, corporate management fee or any other fee	Not Applicable
	d. Any other use (specify)	Not Applicable
4.	Royalty paid in last 3 FYs as % of Net Profits of previous FYs	
	FY 2025 – 26	0.0056
	FY 2024 – 25	0.0116
	FY 2023 – 24	0.0247
5.	Percentage or Rate at which royalty has increased in the past 3 years, if any, vis-à-vis rate at which the turnover and profits after tax have increased during the same period.	Not applicable
6.	<b>Peer Comparison:</b> Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any relevant Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period.	No Industry Peers are available for comparison

## Transaction Details – Item No. 12

S No.	Description	Details
<b>A</b>	<b>Details of the related party and transactions with the related party</b>	
<b>A(1).</b>	<b>Basic details of the related party</b>	
1.	Name of the related party	Madhya Bharat Agro Products Limited ("MBAPL")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing of Fertilizers and Chemicals
<b>A (2)</b>	<b>Relationship and ownership of the related party</b>	
1.	Relationship between the listed entity and the related party.	MBAPL is the fellow subsidiary of the Company and a fellow group company of the Ostwal Group of Industries and consequently a Related party
2.	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
4.	Shareholding of the related party, whether direct or indirect, in the listed entity.	Nil
<b>A (3)</b>	<b>Details of previous transactions with the related party (MBAPL)</b>	
1.	Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.	
	<b>Category</b>	<b>Amount in Rs crore 2025-26</b>
	<b>Total amount of related party transactions undertaken by the Company with MBAPL</b>	<b>Approx 1066.26</b>
2.	Total amount of all the transactions undertaken by the listed entity with the related party during the current Financial Year (till the date of approval of the Audit Committee / shareholders).	The value of RPTs with MBAPL for the period commencing from 01 April 2026 till the date of this Notice has not exceeded the RPT limit approved by KPL shareholders in the AGM held on 02 <sup>nd</sup> September 2025. KPL will ensure that the same does not exceed the said limit up to the date of the ensuing AGM scheduled on 24 <sup>th</sup> June 2026.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	No
<b>A (4)</b>	<b>Amount of the proposed transactions (All types of transactions taken together)</b>	
1.	Total amount of all the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Upto 1400 crore per financial year
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current Financial Year is material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual Standalone turnover for the immediately preceding Financial Year	57.90%
4.	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding Financial Year	NA
5.	Value of the proposed transactions as a percentage of the related party's annual Standalone turnover for the immediately preceding Financial Year.	74.99%
6.	<b>Financial performance of the related party (MBAPL)</b>	
	<b>Particulars</b>	<b>Amount in Rs crore 2025-26</b>
	Standalone turnover of the related party for the last Financial year	1866.98
	Standalone networth of the related party for the last Financial year	549.70
	Standalone net profits/(loss) of the related party for the last Financial year	150.18

S No.	Description	Details
<b>A (5) Basic details of the proposed transaction</b>		
1.	Specific type of the proposed transaction	Sale of goods, purchase of goods, Loans and advances or inter corporate Loans, borrowings, and Recovery/ Reimbursements.
2.	Details of the proposed transaction	<p>Sale and purchase of goods, Loans and advances or inter corporate Loans, borrowings, or any other transactions for transfer of resources, obligations and other reimbursements/ recoveries for business purpose from/to MBAPL for aggregate monetary value not to exceed 1400 crore per financial year.</p> <p>The estimated % breakup of the monetary value is as follows:</p> <p>Sale of goods and purchase of goods - 55 %</p> <p>Loans and advances or inter corporate Loans and Borrowings- 40 %</p> <p>Others- 5%</p> <p><i>* These are continuing business transactions in the ordinary course of business. The estimated % breakup is in line with past practice and may be subject to minor deviations within the overall monetary value proposed above.</i></p>
3.	Tenure of the proposed transaction	12 Months
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a Financial Year.	Approval is sought for an aggregate value of Rs 1400 crore per financial year in respect of the proposed transactions. Refer Point No. 2 in section A (5) above for the breakup of the transactions.
6.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Our group companies having same business line and transactions between the companies including purchasing and selling of raw material and other transactions from time to time, for economy of scale to drive cost benefit and help smoothen business operations for the companies. It is in best interest of the listed entity and its public shareholders with a view to realize business synergies, cost efficiencies and operational advantage.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <ol style="list-style-type: none"> <li>Name of the director / KMP</li> <li>Shareholding of the director / KMP, whether direct or indirect, in the related party</li> </ol>	<p>Shri Mahendra Kumar Ostwal who is the Non-Executive Promotor director of the Company is the Non-Executive Promotor director of the Related Party.</p> <p>Shri Pankaj Ostwal who is the Non-Executive Promotor director of the Company is the Managing director of the Related Party.</p> <p>Shri Praveen Ostwal, the Managing Director of the Company is the Non Executive Promotor Director of the Related Party.</p> <p>Smt. Shruti Babel, Shri Gopal Inani and Shri Bheru Lal Ostwal Independent, Non-Executive Directors of the Company are also Independent, Non-Executive Directors of Madhya Bharat Agro Products Limited.</p> <p>The interest or concern of the directors/KMP or that of their relatives of the directors, is limited only to the extent of their holding directorship/shareholding in the Company and Krishana Phoschem Limited.</p>
8.	A copy of the valuation or other external party report, if any.	None
9.	Other information relevant for decision making.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.

S No.	Description	Details
<b>Details of the specific transactions with the related party</b>		
<b>B (1) details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction</b>		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	<p>The strategic partnership between the Company and MBAPL, and ongoing nature of these arrangements between the companies, since past several years, demonstrates existence of inherent synergies and provides operational and commercial advantage to the Company. Also, this arrangement being uniquely structured by and between the Company and MBAPL, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison.</p> <p>The Audit Committee noted that the transaction(s) are in the ordinary course of business and at arm's length. The Committee was aligned with the management's view that this arrangement being uniquely structured by and between the Company and MBAPL, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. Based on the same it was noted that these RPTs between the Company and MBAPL are beneficial to the Company and shareholders.</p>
2.	Basis of determination of price.	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: <ol style="list-style-type: none"> <li>Amount of Trade advance</li> <li>Tenure</li> <li>Whether same is self-liquidating?</li> </ol>	Not applicable
<b>B(2) Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary</b>		
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: <ol style="list-style-type: none"> <li>Nature of indebtedness</li> <li>Total cost of borrowing</li> <li>Tenure</li> <li>Other details</li> </ol>	No financial indebtedness is incurred NA NA NA NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	The interest rate ranges between 8.00%-9.00% as per cost of borrowing from banks.
4.	Proposed interest rate to be charged by listed entity from the related party.	As per Bank Prevailing rate of CC limit
5.	Maturity / due date	On demand
6.	Repayment schedule & terms	On demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized by the ultimate beneficiary for its principal business
<b>B (3) to B (4) of table forming part of the Industrial Standards are not applicable.</b>		
<b>B (5) Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary</b>		
1.	Material covenants of the proposed transaction	<p>While there are no material covenants, each facility will be structured based on specific business requirements of MBAPL, the standard terms of which are expected to be as under:</p> <ol style="list-style-type: none"> <li>Maturity of loan Facilities are repayable on demand.</li> <li>Loan Facilities are unsecured, considering that these are intergroup transactions.</li> <li>Interest rate – At arm's length interest rate.</li> </ol>

S No.	Description	Details
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate ranges between 8.00%-9.00% as per Prevailing rate of borrowing from banks.
3.	Cost of borrowing (This shall include all costs associated with the borrowing)	The Cost ranges between 8.00% -9.00%
4.	Maturity / due date	On demand
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity	The funds will be utilized for the principal business of the listed entity
<b>B (6) to B (7) of table forming part of the Industrial Standards are not applicable.</b>		
<b>C. Details of material transactions with the related party</b>		
<b>C (1) details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary</b>		
1.	Latest credit rating of the related party	1. For Long Term Bank facilities: CRISIL A+/Stable 2. For Short Term Bank facilities: CRISIL A1 (Reaffirmed)
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil
<b>C (2) to C (3) of table forming part of the Industrial Standards are not applicable.</b>		
<b>C (4) details for proposed transactions relating to borrowings by the listed entity or its subsidiary</b>		
1.	Debt to Equity Ratio of the listed entity based on last audited financial statements	
	a. Before transaction	1.31
	b. After transaction	1.31
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	3.43
	b. After transaction	3.43
<b>C (5) to C (6) of table forming part of the Industrial Standards are not applicable.</b>		

### Transaction Details – Item No. 13

S No.	Description	Details
<b>A Details of the related party and transactions with the related party</b>		
<b>A(1). Basic details of the related party</b>		
1.	Name of the related party	Shri Ganpati Fertilizer Limited (“SGFL”)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing of Fertilizers and Chemicals
<b>A (2) Relationship and ownership of the related party</b>		
1.	Relationship between the listed entity and the related party.	SGFL is the fellow subsidiary of the Company and a fellow group company of the Ostwal Group of Industries and consequently a Related party
2.	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
3.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
4.	Shareholding of the related party, whether direct or indirect, in the listed entity.	Nil

S No.	Description	Details
<b>A (3) Details of previous transactions with the related party (SGFL)</b>		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.	
	<b>Category</b>	<b>Amount in Rs crore 2025-26</b>
	<b>Total amount of related party transactions undertaken by the Company with SGFL</b>	<b>Approx 148.60</b>
2.	Total amount of all the transactions undertaken by the listed entity with the related party during the current Financial Year (till the date of approval of the Audit Committee / shareholders).	The value of RPTs with SGFL for the period commencing from 01 April 2026 till the date of this Notice has not exceeded the RPT limit approved by KPL shareholders in the AGM held on 02 <sup>nd</sup> September 2025. KPL will ensure that the same does not exceed the said limit up to the date of the ensuing AGM scheduled on 24 June 2026.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	No
<b>A (4) Amount of the proposed transactions (All types of transactions taken together)</b>		
1.	Total amount of all the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	500 crore per financial year
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current Financial Year is material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial Year	20.68%
4.	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding Financial Year	NA
5.	Value of the proposed transactions as a percentage of the related party's annual Standalone turnover for the immediately preceding Financial Year.	218.86%
6.	<b>Financial performance of the related party (SGFL)</b>	
	<b>Particulars</b>	<b>Amount in Rs crore 2025-26</b>
	Standalone turnover of the related party for the last Financial year	228.46
	Standalone networth of the related party for the last Financial year	48.73
	Standalone net profits/(loss) of the related party for the last Financial year	8.46
<b>A (5) Basic details of the proposed transaction</b>		
1.	Specific type of the proposed transaction	Sale of goods, purchase of goods/services, Loans and advances or inter corporate Loans, borrowings, and Recovery/ Reimbursements.
2.	Details of the proposed transaction	<p>Sale and purchase of goods, Loans and advances or inter corporate Loans, borrowings, or any other transactions for transfer of resources, obligations and other reimbursements/ recoveries for business purpose from/to SGFL for aggregate monetary value not to exceed 500 crores per financial year</p> <p>The estimated % breakup of the monetary value is as follows:</p> <p>Sale of goods and purchase of goods - 55 %</p> <p>Loans and advances or inter corporate Loans- 20 %</p> <p>Borrowings-20%</p> <p>Others- 5%</p> <p><i>* These are continuing business transactions in the ordinary course of business. The estimated % breakup is in line with past practice and may be subject to minor deviations within the overall monetary value proposed above.</i></p>

S No.	Description	Details
3.	Tenure of the proposed transaction	12 Months
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a Financial Year.	Approval is sought for an aggregate value of Rs 500 crore per financial year in respect of the proposed transactions. Refer Point No. 2 in section A (5) above for the breakup of the transactions.
6.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Our group companies having same business line and transactions between the companies including purchasing and selling of raw material and other transactions from time to time, for economy of scale to drive cost benefit and help smoothen business operations for the companies. It is in best interest of the listed entity and its public shareholders with a view to realize business synergies, cost efficiencies and operational advantage.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Shri Praveen Ostwal, the Non-executive Promotor director of the Company is the Managing Director of the related party. Shri Gopal Inani, Independent, Non-Executive Director and Mrs. Priyanka Surana, Independent, Non Executive Director of the Company is also an Independent, Non-Executive Director of Shri Ganpati Fertilizers Limited. The interest or concern of the directors/KMP or that of their relatives of the directors, is limited only to the extent of their holding directorship/shareholding in the Company and Shri Ganpati Fertilizers Limited.
8.	A copy of the valuation or other external party report, if any.	None
9.	Other information relevant for decision making.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.
<b>Details of the specific transactions with the related party</b>		
<b>B (1) details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction</b>		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The strategic partnership between the Company and SGFL, and ongoing nature of these arrangements between the companies, since past several years, demonstrates existence of inherent synergies and provides operational and commercial advantage to the Company. Also, this arrangement being uniquely structured by and between the Company and SGFL, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. The Audit Committee noted that the transaction(s) are in the ordinary course of business and at arm's length. The Committee was aligned with the management's view that this arrangement being uniquely structured by and between the Company and SGFL, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. Based on the same it was noted that these RPTs between the Company and SGFL are beneficial to the Company and shareholders.
2.	Basis of determination of price.	

S No.	Description	Details
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not applicable
<b>B(2) Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary</b>		
1.	Source of funds in connection with the proposed transaction.	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No financial indebtedness is incurred NA NA NA NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	The interest rate ranges between 8.00%-9.00% as per cost of borrowing from banks.
4.	Proposed interest rate to be charged by listed entity from the related party.	As per Bank Prevailing rate of CC limit
5.	Maturity / due date	On demand
6.	Repayment schedule & terms	On demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized by the ultimate beneficiary for its principal business
<b>B (3) to B (4) of table forming part of the Industrial Standards are not applicable.</b>		
<b>B (5) Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary</b>		
1.	Material covenants of the proposed transaction	While there are no material covenants, each facility will be structured based on specific business requirements of SGFL, the standard terms of which are expected to be as under: 1. Maturity of loan Facilities are repayable on demand. 2. Loan Facilities are unsecured, considering that these are intergroup transactions. 3. Interest rate – At arm's length interest rate.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate ranges between 8.00%-9.00% as per Prevailing rate of borrowing from banks.
3.	Cost of borrowing (This shall include all costs associated with the borrowing)	The Cost ranges between 8.00% -9.00%
4.	Maturity / due date	On demand
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity	The funds will be utilized for the principal business of the listed entity
<b>B (6) to B (7) of table forming part of the Industrial Standards are not applicable.</b>		
<b>C. Details of material transactions with the related party</b>		
<b>C (1) details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary</b>		
1.	Latest credit rating of the related party	1. For Long Term Bank facilities: A/Stable 2. For Short Term Bank facilities: A2+
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil

S No.	Description	Details
<b>C (2) to C (3) of table forming part of the Industrial Standards are not applicable.</b>		
<b>C (4) details for proposed transactions relating to borrowings by the listed entity or its subsidiary</b>		
1.	Debt to Equity Ratio of the listed entity based on last audited financial statements	
	a. Before transaction	1.31
	b. After transaction	1.31
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	3.43
	b. After transaction	3.43

**C (5) to C (6) of table forming part of the Industrial Standards are not applicable.**

Upon receipt of approval(s) for related party transactions as set out in Item nos. 11 to 13, the Company shall additionally ensure that the transactions from 1<sup>st</sup> April, 2026 up to the date of 22<sup>nd</sup> Annual General Meeting would be within the monetary limit as set out in Item Nos. 11 to 13 respectively.

The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections.

All the Related Party Transaction is in the ordinary course of business and on an arm's length basis. The transaction shall also be reviewed/monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders. Any subsequent 'Material Modification' in the proposed transaction, as defined by the Audit Committee as a part of Company's 'Policy on Related Party Transactions', shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

Members are hereby informed that pursuant to second proviso of section 188(1) of the Companies Act, 2013, no member of the company shall vote on such ordinary resolution to approve any contract or arrangement, if such member is a related party.

None of the Directors and other KMP of the Company and their respective relatives (except to the extent of their shareholding in the Company, if any) in any way, are concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out in the accompanying Notice.

The Board Recommends the ordinary Resolution set out for the approval of Members.

#### Item No. 14

Krishana Phoschem Limited is a leading Fertilizer player in India with a significant presence and integrated facilities and units in the India.

As part of our expansion plans, the Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and achieving inorganic growth. Towards this, the Company continues to require capital for achieving such growth and expansion.

Accordingly, the Company intends to undertake a capital raise by way of public or private offerings including one or more qualified institutional placement to eligible investors through an issuance of equity shares or other eligible securities and use the proceeds from the Issue, towards inter alia, capital expenditure, the prepayment and/ or repayment of debts of the Company, working capital requirements of the Company, investment in the group companies(s) and general corporate purposes. Accordingly, as approved by the Board of directors of the Company ('Board') at their meeting held on May 26, 2026 and in order to fulfill the aforesaid objects, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value ₹ 2 ('Equity Shares'), Global Depository Receipts ('GDRs'), American Depository Receipts ('ADRs'), Foreign Currency Convertible Bonds ('FCCBs') and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as 'Securities') or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and/ or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 1,000 crore (Rupees One Thousand crore Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, preferential allotment, private placement, including one or more qualified institutional placement of Equity Shares ('QIP') in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations'). The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with book running lead manager(s) and other agencies that may be appointed by the Company, subject to the ICDR Regulations, Companies Act, 2013 and other applicable laws. The Board (including any duly authorized committee thereof) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its

objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of capital is subject to, inter alia, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India and National Stock Exchange of India Limited ('Stock Exchange'), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally.

#### **In case the Issue is made through a qualified institutions placement:**

- i. the allotment of Securities shall only be made to qualified institutional buyers ('QIBs') as defined under ICDR Regulations;
- ii. the Special Resolution enables the Board to issue Securities for an aggregate consideration not exceeding 1,000 crores (Rupees One Thousand crore Only) or its equivalent in any foreign currency;
- iii. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the ICDR Regulations and applicable laws;
- iv. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- v. the Company shall utilize at least 75% of the proceeds from the Issue (after adjustment of expenses related to the Issue, if any) ('Net Proceeds') towards, inter alia, capital expenditure, the pre-payment and / or repayment of debts of the Company, working capital requirements of the Company, investment in the Group Companies(s), of the Company including applicable laws, regulations, rules and guidelines. The price at which Securities shall be allotted in the Issue shall not be less than the price determined in accordance with the ICDR Regulations;
- vi. the price will be calculated as per the formula prescribed under the ICDR Regulations;
- vii. the 'relevant date' for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the ICDR Regulations;

- viii. the equity shares of the same class, which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible securities offered through QIP have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;
- ix. the Company shall be eligible to make a QIP if any of its promoters or directors is not a fugitive economic offender;
- x. the Promoters, member of the Promoter group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP;
- xi. no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;
- xii. the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid up basis;
- xiii. the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time.
- xiv. the schedule of the QIP will be as determined by the Board or its duly authorized committee; and
- xv. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, to any persons other than the existing members of the company, such issuance shall be subject to a special resolution. Since the special resolution proposed may result in the issuance of Equity Shares of the Company to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules

notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations.

In terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects pari passu with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/ or re-enactment(s) thereof ('FEMA'), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors, Key Managerial Personnel and/ or their relatives (except to the extent of their shareholding in the Company, if any) are in any way concerned or interested in the Resolution.

The Board recommends the Special Resolution set out at Item No. 14 of the Notice for approval by the shareholders.

By Order of the Board of Directors  
For **Krishana Phoschem Limited**

sd/-

Dated: 26/05/2026

Place: Bhilwara

**(Anil Sharma)**

Company Secretary & Compliance Office

## INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATION, 2015

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 the particulars of Directors who are proposed to be appointed/reappointed at the forthcoming Annual General Meeting are as follows:

### 1. Mahendra Kumar Ostwal (DIN: 00412163) retires by rotation at the forthcoming Annual General Meeting and is eligible for reappointment.

Mr. Mahendra Kumar Ostwal aged 71 years, is Bachelor in Commerce from University of Rajasthan, and having 45 years' experience in Fertilizer Industries. He is also having 10 years' experience in DCM Shri Ram Company and as Commercial Manager for 8 years with Mahadeo Fertilizers Ltd.

He is also Managing Director of Ostwal Phoschem (India) Limited (Group Company) since 14.11.2002 and then he has led the organization successfully with clear strategic vision, focus on customers and inclusive execution of customer centric value in the market. Sh. Mahendra Kumar Ostwal also possesses varied experience in the Finance, Commercial, Marketing and Project field.

Mr. Mahendra Kumar Ostwal is the relative to the Managing Director of the Company. He is the father of Mr. Praveen Ostwal, Managing director of Krishana Phoschem Limited and Mr. Pankaj Ostwal Director of the Company.

He is neither Chairman nor a Member of any Committees of the Board of Company

Mr. Mahendra Kumar Ostwal, holds 379821 shares of the Company.

Certain additional information about Mr. Mahendra Kumar Ostwal is as under:

Name of the Director	Mahendra Kumar Ostwal
Director Identification Number (DIN)	00412163
Date of Birth and Age	01/07/1956, 71 Years
Date of first appointment on the Board	26/03/2019
Qualification	Bachelor in Commerce
Nature of expertise in specific functional areas	Finance, Commercial, Marketing and Project field
Disclosure of relationships between directors inter-se	Mr. Mahendra Kumar Ostwal director of the company (DIN: 00412163) is father of Mr. Praveen Ostwal (DIN: 00412207) and Mr. Pankaj Ostwal (DIN: 02586806) Director of the company
listed entities from which the person has resigned in the past three years	Nil
Shareholding of directors in the Company as on 31.03.2026	3,79,821 Shares
Number of meetings of the Board attended during the year	He attended 10 Board meetings held during FY 2025-26.
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Krishana Phoschem Limited, Madhya Bharat Agro Products Limited and Ostwal Phoschem(India) Limited
Membership/ Chairmanship of Committees across other Public Companies as on date of appointment	Nil

### 2. To Appointment Mrs. Archana Dangi DIN (03510693) as an Additional non-executive Independent Director

Mrs. Archana Dangi aged 61 years, has Bachelor of Arts and having more than 10 years' experience in Industries. She has been appointed as an Additional non-executive Independent Director of the Company with effect from May 26, 2026

Mrs. Archana Dangi is not a relative to the any of Directors of the Company. She is not a Chairman in any Committees and Member of independent Committees of the Board of Company. Mrs. Archana Dangi, hold 470 shares of the company as on 31<sup>st</sup> march 2026.

Certain additional information about Mrs. Archana Dangi is as under:

Name of the Director	Archana Dangi
DIN	03510693
Date of Birth	08/05/1965
Qualification	Bachelors of Arts
Nature of expertise in specific functional areas	She has more than 10 years Industrial experience as business strategy
Disclosure of relationships between directors inter-se	Mrs. Archana Dangi is not a relative to any of Directors of the Company
Names of listed entities in which the person also holds the directorship	Nil
listed entities from which the person has resigned the past three years	Nil
Shareholding of directors in the Company as on 31.03.2026	470 Share
Number of meetings of the Board attended during the year	Not applicable
Directorship of other Companies as on date	Nil
Chairmanship/Membership of committees of Companies as on date	Nil
Memberships/ Chairmanships of committees of other Companies as on date	Nil

# General Information

## Chairman

Mr. Mahendra Kumar Ostwal

## Managing Director

Mr. Praveen Ostwal

## Whole Time Director & Chief financial officer

Mr. Sunil Kothari

## Non-Executive Director

Mr. Pankaj Ostwal

## Independent Directors

Mr. Gopal Inani

Mrs. Priyanka Surana

Mr. Bheru Lal Ostwal

Mrs. Shruti Babel

## Company Secretary & Compliance Officer

Mr. Anil Sharma

## Registered & Corporate Office

Wing A/2, 1<sup>st</sup> Floor, Ostwal Heights, Urban Forest,  
Atun, Bhilwara-311802(Raj.)

Ph:- 01482-294582

[www.krishnaphoschem.com](http://www.krishnaphoschem.com), [accounts@krishnaphoschem.com](mailto:accounts@krishnaphoschem.com),  
[secretarial@krishnaphoschem.com](mailto:secretarial@krishnaphoschem.com)

## Plant Locations

AKVN Industrial Area, Meghnagar,  
Distt. -Jhabua -457779, Madhya Pradesh.

## Financial Institution and Bankers

1. Axis Bank Limited, Jhabua (MP)
2. HDFC Bank, Bhilwara (Raj.)
3. ICICI Bank, Jaipur (Raj.)
4. SBI Bank, Bhilwara (Raj.)
5. YES Bank, Jaipur (Raj.)
6. IDBI Bank
7. SINHAN Bank

## Statutory Auditors

Ashok Kanther & Associates

Chartered Accountants

90, Indira Market, Bhilwara (Rajasthan) 311001

Ph. No. 01482-227154

## Secretarial Auditor

Sourabh Bapna & Associates

Company Secretaries

2-B-11, 12, R.C. Vyas Colony, Bhilwara, 311001

Mo. No. 9461264697

## Cost auditor

K.C. Moondra & Associates

Cost Accountants

6-D-10, R.C. Vyas Colony, Bhilwara, 311 001

Ph. No. 9414262202

## Registrar & Transfer Agent

MUFG INTIME INDIA PRIVATE LIMITED  
(FORMERLY KNOWN AS LINKINTIME INDIAPRIVATE LIMITED)

C- 101, Embassy 247 , L.B.S. Marg,  
Vikhroli (West), Mumbai 400083, Maharashtra, India

Tel. No.: +91-22 – 49186000

[www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

## Listed on

National Stock Exchange India Limited

# Financial Highlights

(Rs. In Lacs)

Particulars	2025-2026	2024-2025
Revenue from operation	241800.11	135823.89
Depreciation	3440.32	3117.84
Profit Before Tax	24102.23	12326.58
Profit After Tax	18014.69	8653.95
Other Comprehensive Income	(13.63)	(23.50)
<b>Total Comprehensive Income for the period</b>	<b>18001.06</b>	<b>8630.45</b>
<b>Assets</b>		
Gross Property, Plant and Equipment	64221.44	45267.45
Net Property, Plant and Equipment	45018.26	29485.46
Capital Work in Progress	122.56	7763.11
Non-Current Assets	4288.37	3194.88
Current Assets	114641.31	63162.25
<b>Total</b>	<b>164070.50</b>	<b>103605.70</b>
<b>Sources</b>		
Equity Share capital	6182.76	6182.76
Other Equity	49889.54	32197.62
Non-Current Liabilities	18526.41	17002.76
Deferred Tax Liabilities	5265.38	3401.61
Current Liabilities	84206.41	44820.95
<b>Total</b>	<b>164070.50</b>	<b>103605.70</b>
Profit Before Tax Margin (%)	9.97	9.08
Profit After Tax Margin (%)	7.45	6.37

# Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 22<sup>nd</sup> Annual Report on the business and operations of the Company together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2026.

## FINANCIAL RESULT

The summary of financial results for the year and appropriation of divisible profits is given below:

(Rs. In Lacs)

Particulars	2025-2026	2024-2025
Turnover	241800.11	135823.89
Profit Before Taxation	24102.23	12326.58
Taxation	6087.54	3672.63
Profit /(Loss) after Tax	18014.69	8653.95
Profit Before Tax Margin (%)	9.97	9.08
Profit After Tax Margin (%)	7.45	6.37

## PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIR:

During the period under review the company has achieved turnover of Rs 241800.11 lakhs and the profit of the company before tax is Rs 24102.23 lakhs and profit after tax is Rs 18014.69 lakhs.

The production of 77,097 MT of Beneficiated Rock Phosphate, 1,24,485 MT of Single Super Phosphate, 1,98,978 MT of Sulphuric Acid, 2,72,365 MT of Nitrogen Phosphate & Potassium (NPK) & Di Ammonia Phosphate and 72,108 MT of Phosphoric Acid.

## CHANGE IN THE NATURE OF BUSINESS OF COMPANY

During the year under review, there is no change in the nature of business of Company.

## LISTING OF THE COMPANY

The Shares of your Company are Listed on "National Stock Exchange" Platform with stock code "KRISHANA" The annual Listing Fees for the Year 2026-27 has been Paid by the company to the exchange.

## SHARE CAPITAL

During the year ended 31<sup>st</sup> March 2026, there was no change in the issued and subscribed capital of the Company, the outstanding capital as on 31<sup>st</sup> March 2026 continues to be 6182.76 Lakhs comprising of 6,18,27,600 shares of 10/- each.

## ANNUAL RETURN (SECTION 92):

The information required pursuant to the provisions of Section 134 (3) (a) and Section 92 (3) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended on

March 31<sup>st</sup>, 2026 is available on the website of the Company viz. <http://www.krishnaphoschem.com>

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report for the financial year ended 31<sup>st</sup> March, 2026, is provided in Annexure I forming part of this report and the same is also available on the website of the Company.

## STATUTORY AUDITORS' & STATUTORY AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Ashok Kanther & Associates, Chartered Accountants, was appointed as the Auditor of the Company for a period of 5 consecutive years till the conclusion of 23<sup>rd</sup> AGM to be held in the year 2027.

The Auditor's Report is self-explanatory and therefore, does not call for any further comments/ clarifications and Auditor's report does not contain any qualification, reservation or adverse remarks

## SECRETARIAL AUDITOR & SECRETARIAL AUDITORS' REPORT

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014, M/s Sourabh Bapna & Associates, a Proprietorship firm of company Secretaries in practice was appointed as Secretarial Auditor of the company to undertake the Secretarial Audit of the Company for a period of 5 consecutive years till the conclusion of 26<sup>th</sup> AGM to be held in the year 2030.

The Secretarial Audit report for financial year 2025-26 received from Sourabh Bapna & Associates is provided in Annexure II forming part of this report. The Secretarial Audit report does not contain any qualification, reservation or adverse remarks.

## COST AUDITOR

The Company has made and maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

For the financial year 2025-26, M/s. K. C. Moondra & Associates, Cost Accountant have conducted the audit of the cost records of the Company.

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, and on the recommendation of the Audit Committee, the Board has Re-appointed M/s K.C. Moondra & Associates, Cost Accountants (Registration No. 101814), at such remuneration as fixed by board of directors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027. The Re-appointment and the remuneration of the Cost Auditor is required to be ratified subsequently by the Members of the Company.

The Company has received their written consent and confirmation that the Re-appointment will be in accordance with the applicable provisions of the Act and rules framed thereunder.

## INTERNAL AUDITOR & AUDITORS' REPORT

As per section 138 of The Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the company has appointed Ms. Anuradha Dargar, Chartered Accountant as Internal Auditor to conduct Internal Audit for the Financial Year 2026-27. The Company has received their consent for appointment.

The Internal Audit Report is received by the Company the same is reviewed and approved by the Audit Committee and Board of Directors for the year 2025-2026. All the observations made by the Internal Auditors have been attended to.

## INTERNAL CONTROL SYSTEM

The company has in place an adequate internal control system, which is commensurate with the size, scale and complexity of the company. The Company uses the SAP platform where-in the roles, responsibilities and authorities are well defined and no deviation is allowed without management approval. The internal auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit compliance is ensured by the direct reporting of Internal Audit Division and Internal Auditors to the Audit Committee of the Board.

During the period under review the Internal Financial Control were tested and no reportable material weakness in the design or operation were observed.

## REPORTING OF FRAUDS BY AUDITORS, IF ANY:

No fraud has been reported by auditors under section 143 (12) of the companies act 2013.

## RESERVES

During the year under review, The Board of Directors of the Company has not recommended for transfer of any amount to the Reserve from surplus for the Financial Year ended March 31, 2026. An amount of 42895.46 Lakhs (previous year 25189.91 Lakhs) is proposed to be held as Retained Earnings.

## DIVIDEND & DIVIDEND POLICY

After considering earnings, requirement for funds and with the objective of rewarding the Shareholders, the Board has recommended final dividend of 5% being Rs. 0.50 per equity share of Rs. 10/- each for the financial year 2025-26, subject to approval at the ensuing Annual General Meeting.

The Dividend payout for the Financial Year under review is in accordance with the Company's Dividend Distribution Policy.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy of the Company is made available on the website of the Company. The same can be accessed on <http://www.krishnaphoschem.com>

## DEPOSITS:

During the year, the Company has not accepted deposits from the public under section 73 chater V of the Companies Act, 2013.

## NO DEFAULT:

The company has not defaulted in payment of interest and/or repayment of loan to any of the financial institutions and/or bank.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of the date of this report the Company's Board comprised of 8(Eight) Directors viz., 2(Two) Non-Executive Independent Directors; 2 (Two) Women Independent Non-Executive Director, 1 (One) Promoter and Managing Director, 1 (One) Whole time Director and CFO, and a 2(Two) Promoter and Non-Executive Director. The Chairman of the Board is also Promoter Non – Executive Director

### Retirement by Rotation

In accordance with provisions of Companies Act, 2013 and company's Articles of Association, Mr. Mahendra Kumar Ostwal (DIN: 00412163), Director of the Company, retire by rotation and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

### Key Managerial Person

Mr. Praveen Ostwal, Managing Director of the Company, Mr. Sunil Kothari, Whole Time Director & Chief Financial Officer and

Mr. Anil Sharma Company Secretary & Compliance Officer of the Company were designated as Key Managerial Personnel of the Company pursuant to Section 203 of the Companies Act, 2013.

### POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The policy on appointment of directors, remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on the Company's website at <http://www.krishnaphoschem.com>.

### DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, to the effect that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013. The terms and conditions for appointment of the Independent Directors are incorporated on the website of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold highest standards of integrity

### NUMBER OF MEETING OF BOARD OF DIRECTORS:

The Board of Directors duly met 10 (Ten) times on 06<sup>th</sup> May 2025, 19<sup>th</sup> June 2025, 17<sup>th</sup> July 2025, 06<sup>th</sup> August 2025, 24<sup>th</sup> Sept-2025, 13<sup>th</sup> October-2025, 06<sup>th</sup> December 2025, 22<sup>nd</sup> December 2025, 12<sup>th</sup> January 2026 and 27<sup>th</sup> March 2026 in the Financial Year 2025-26 in respect of each meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The details of Board Meetings and the attendance of the Directors there at are provided in the Corporate Governance Report. The intervening time gap between two consecutive Meetings of the Board was within the limit prescribed under the Companies Act, 2013.

### INSOLVENCY AND BANKRUPTCY CODE & ONE-TIME SETTLEMENT

The company does not make any application under the Insolvency and Bankruptcy Code, 2016 and There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code).

Further, there has not been any instance of one-time settlement of the Company with any bank or financial institution.

### PARTICULARS OF EMPLOYEES

The information required pursuant to the Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company is provided in **Annexure III** forming part of this report.

### ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOING

The details as required under section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8 of Companies (Account) Rule, 2014 for conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are given in **Annexure IV** forming part of this report.

### PARTICULAR OF LOAN, GUARANTEE AND INVESTMENT UNDER SECTION 186:

The information required for loans given, investment made or guarantee given or security provided under section 186 of the Companies Act, 2013 read with the rule 11 of Companies (Meetings of Board and its power) Rule, 2014 is given in **Annexure V** forming part of this report and also provided in the financial statement of the Company (please refer Notes of the balance sheet).

### RISK MANAGEMENT POLICY :

Proper Risk Management Practices have been followed for the purpose of risk identification, analysis, response planning, and monitoring, controlling, and reporting. Although, all risks cannot be eliminated, but mitigation and contingency plans have been developed to lessen their impact if they occur.

The Company has constituted a Risk Management Committee, as per the details set out in the Corporate Governance Report. The Company has formulated a Risk Management Policy to ensure risks associated with the business operations are identified and risk mitigation plans put in place. Details of the key risk associated with the business are given in the Management Discussion and Analysis Report.

### COMPLIANCE WITH THE SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), as applicable.

### RELATED PARTY TRANSACTION UNDER SECTION 188

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company during the financial year which were in the conflict of interest of the company.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure VI** in Form AOC-2 and the same forms part of this report.

Related party transactions as required under the Indian Accounting Standards are disclosed in Notes to the financial

statements of the Company for the financial year ended March 31, 2026. The Policy on Related Party Transaction is available on the Company's website at <http://www.krishnaphoschem.com>.

## CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Corporate Governance and Management Discussion & Analysis Report, as required pursuant to the SEBI ((Listing Obligations & Disclosure Requirements) Regulations, 2015, is provided in Annexure VII and Annexure VIII respectively forming part of this report.

### BOARD EVALUATION:

Pursuant to the relevant provisions of the Companies Act, 2013 and the Listing regulations, the Board has carried out an annual performance evaluation of its own, working of its Committees and the Directors. The Nomination and Remuneration Committee has carried out evaluation of every Director. The Independent Directors evaluated performance of the Non-Independent Directors, the Board as whole and the Chairperson of the Company.

### COMMITTEES OF BOARD:

The Board of Directors of your Company has constituted the following committees in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements), Regulation, 2015:

### AUDIT COMMITTEE DISCLOSURE UNDER SECTION 177:

The Audit Committee of the Company consists of 2 Independent Directors and 1 Executive Director.

The Chairman of the Audit Committee is financially literate and majority of them having accounting or related financial management experience. Company Secretary acts as Secretary to the Committee.

The following Directors are the members of Audit Committee.

(1) Mrs. Priyanka Surana	Chairman
(2) Mrs. Shruti Babel	Member
(3) Mr. Sunil Kothari	Member

During the year the Committee had 5(Five) Meetings i.e. on 06<sup>th</sup> May 2025, 17<sup>th</sup> July 2025, 05<sup>th</sup> August 2025, 13<sup>th</sup> October 2025 and 12<sup>th</sup> January 2026

### NOMINATION & REMUNERATION COMMITTEE DISCLOSURE UNDER SECTION 178:

In pursuant to the provisions of section 178 (4) of the Companies Act, 2013, Nomination and Remuneration Policy recommended by the Nomination and Remuneration committee is duly approved by the Board of Directors of the Company. Policy is disclosed on the website of the Company <http://www.krishnaphoschem.com>

The following Directors are the members of Nomination and Remuneration Committee.

(1) Mrs. Priyanka Surana	Chairman
(2) Mr. Gopal Inani	Member
(3) Mrs. Shruti Babel	Member

The Committee meets Four times in the year and also as and when any remuneration is to be fixed for any Director /Managing Director and Key Managerial Personnel. During the year the Committee had 2(Two) Meetings i.e. on 06<sup>th</sup> August 2025, and 13<sup>th</sup> October 2025.

### INDEPENDENT DIRECTORS MEETING:

The following are the members of independent directors committee:

(1) Mr. Gopal Inani	Chairman
(2) Mrs. Priyanka Surana	Member
(3) Mr. Bheru Lal Ostwal	Member
(4) Mrs. Shruti babel	Member

During the year one Independent Directors Meeting were held on 16<sup>th</sup> March 2026.

### STAKEHOLDER RELATIONSHIP COMMITTEE:

The following Committee of Directors looks after the Investor Grievances:

(1) Mrs. Shruti babel	Chairman
(2) Mr. Gopal Inani	Member
(3) Mr. Sunil Kothari	Member

During the year the 2 Stakeholder Relationship Committee Meetings were held on 06<sup>th</sup> May 2025 and 10<sup>th</sup> January 2026 the complaints received and their disposal has been reviewed.

### CORPORATE SOCIAL RESPONSIBILITY:

In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, CSR Committee of the Board of Directors was formed to recommend (a) the policy on Corporate Social Responsibility (CSR) and (b) implementation of the CSR Projects or Programs to be undertaken by the Company as per CSR Policy for consideration and approval by the Board of Directors. CSR Policy is disclosed on the website of the Company viz. <http://www.krishnaphoschem.com>.

As per provision of new enacted Company Act, 2013, the Board of Directors have framed Corporate Social Responsibilities Committee having the following members: -

(1) Mr. Sunil Kothari	Chairman
(2) Mr. Gopal Inani	Member
(3) Mrs. Shruti Babel	Member

Our Company considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of society.

Krishana Phoschem Limited (KPL) contributed immensely to help the marginalized sections of the society.

Your company as part of its responsibility towards society has been taking welfare measures from time to time.

During the year the Committee had 2 Meetings i.e., on 30<sup>th</sup> September 2025 and 31<sup>st</sup> March 2026.

The CSR Report for the financial year ended on March 31<sup>st</sup>, 2026 is provided in Annexure IX forming part of this report.

### RISK MANAGEMENT COMMITTEE:

The Board of Directors of the Company have constituted a Risk Management Committee to inter-alia, assist the Board in overseeing the responsibilities with regard to identification, evaluation and mitigation of operational, strategic and external environmental risks.

The following Directors are the members of Risk Management Committee.:

(1) Mrs. Priyanka Surana	Chairman
(2) Mr. Sunil Kothari	Member
(3) Mrs. Shruti Babel	Member

During the year the 3 Risk Management Committee Meetings were held on 06<sup>th</sup> May 2025, 16<sup>th</sup> July 2025 and 10<sup>th</sup> January 2026.

### WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Board of Directors has adopted Whistle Blower Policy. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases.

The whistle Blower Policy has been uploaded on the website of the Company ([www.krishnaphoschem.com](http://www.krishnaphoschem.com)).

### MATERIAL CHANGES AND COMMITMENTS:

There have been no 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 this report.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material orders have been passed by the regulators or Courts or Tribunals which impact the going concern status of your Company and the Company's operations in future.

### SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company does not have any Subsidiary, Joint Venture and Associate Company.

### CREDIT RATINGS:

The Company's credit rating was reaffirmed during the year under review. CRISIL Ratings Limited have reaffirmed the rating as follows:

1. For Long Term Bank facilities: CRISIL A+/Stable
2. For Short Term Bank facilities: CRISIL A1 (Reaffirmed).

### TRANSFER OF UNCLAIMED DIVIDEND/SHARES/ UNCLAIMED BONUS SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

In respect of the dividend declared for the previous financial years Rs. 73,273 (Seventy Three Thousand Two Hundred and Seventy Three only) remained unclaimed as on March 31, 2026. Further, pursuant to provisions of Section 124(5) of the Companies Act, 2013, dividend lying unclaimed in the unpaid dividend account for a period of 7 (Seven) years is required to be transferred by the Company to the Investor Education & Protection Fund ("IEPF"). Accordingly, an amount of Rs. 14,000 (Rupees Fourteen Thousand only) being dividend for the financial year 2018-19 lying unclaimed for a period of 7 years will be transfer by the Company to the IEPF. Details of the abovementioned unclaimed dividend/shares transferred to IEPF have been uploaded on the website of the Company, accessible at <https://www.krishnaphoschem.com>

### DETAILS OF NODAL OFFICER

According to rule 7(2A), each company shall nominate a Nodal Officer, who shall either be a Director or Chief Financial Officer or Company Secretary of the Company. The Company had appointed Mr. Sunil Kothari, Whole Time Director and Chief Financial Officer of the Company as a Nodal Officer as per the above said rule.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainee) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2025-26

No. of complaints received: Nil  
No. of complaints disposed off: Nil

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (3) (c) & 134 (5) of the Companies Act, 2013 with respect to Directors Responsibility Statement, it is hereby confirmed that:

- (a) In the preparation of the annual accounts for the Financial Year ended 31<sup>st</sup> March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 at the end of the financial year and of the profit and loss of the company for the year under review;
- (c) The directors had 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 had prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2026 on a going concern basis;

- (e) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## HEALTH, SAFETY, QUALITY AND ENVIRONMENTAL PROTECTION

Your Company is ISO 9001:2015 certified and maintains high quality of product and processes. The quality assurance is ensured at all stages of manufacturing processes, maintenance and support services. Quality reviews are regularly conducted and feedback from end users (farmers) is accorded utmost importance. Sophisticated instruments are in place for monitoring of critical quality parameters.

## ACKNOWLEDGEMENT

Your Directors wish to place on record their grateful appreciation for the co-operation and assistance received from Share Holders, Customers, Banks, Financial Corporations, various Government Authorities for their whole hearted support. Your Directors also recognize and appreciate the efforts and hard work of all employees of the company and their continued contribution to company's progress.

For and on Behalf of the Board of Directors

Date: 26.05.2026  
Place: Bhilwara

**Praveen Ostwal**  
(Managing Director)  
(DIN: 00412207)

**Sunil Kothari**  
(Whole time Director & CFO)  
(DIN: 02056569)

## Annexure - I

# Business Responsibility and Sustainability Report

Krishana Phoschem Limited always put sustainability at the heart of its business approach. We always put our responsibilities on priority basis to our stakeholders. We have balanced success as a business with unwavering focus on exemplary governance and responsiveness to the needs of the ecology and society.



## SECTION A:

## GENERAL INFORMATION ABOUT THE COMPANY

1.	CIN	L24124RJ2004PLC019288
2.	Name of the Company	Krishana Phoschem Limited
3.	Year of Incorporation	14/05/2004
4.	Address of Registered office	Wing A/2, 1 <sup>st</sup> Floor, Ostwal Heights, Urban Forest, Atun, Bhilwara (Raj.) 311802
5.	Address of Corporate Office	Wing A/2, 1 <sup>st</sup> Floor, Ostwal Heights, Urban Forest, Atun, Bhilwara (Raj.) 311802
6.	E-mail ID	<a href="mailto:secretarial@krishnaphoschem.com">secretarial@krishnaphoschem.com</a>
7.	Telephone No.	01482-294582
8.	Website	<a href="https://www.krishnaphoschem.com">https://www.krishnaphoschem.com</a>
9.	Financial Year reported	01.04.2025 – 31.03.2026
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE)
11.	Paid up Capital (Rs.)	₹61,82,76,000
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. Sunil Kothari (Whole time Director & CFO of the Company) Email Id: <a href="mailto:sunil@krishnaphoschem.com">sunil@krishnaphoschem.com</a> Mobile No. :- 01482- 294582
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).	The disclosures under this report are made on a Standalone basis, unless otherwise specified.
14.	Name of assurance provider	The Company has not appointed the assurance provider.
15.	Type of assurance obtained	N.A.

## II. PRODUCTS/SERVICES

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Fertilizer	Manufacturing, Distribution, Sales & Marketing of crop	92.49%
2.	Chemical	Protection and crop Nutrition Products	7.51%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Single Super Phosphate (SSP)	20122	9.33%
2	Benefited rock Phosphate	20122	1.19%

S. No.	Product/Service	NIC Code	% of total Turnover contributed
3	Di-ammonium Phosphate (DAP)/ Nitrogen, Phosphorus, and Potassium (NPK)	20122	49.41%
4	Sulphuric Acid	20112	0.35%
5	Phosphoric Acid	20112	7.16%
6	Imported Nitrogen, Phosphorus, and Potassium (NPK)	20122	22.31%
7.	Other Trade Sale (Fertizer )	20122	10.25%

### III. Operations

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

Location	Number of plants	Number of offices	Total
National	1	11	12
International	-	-	-

#### 19. Markets served by the entity:

##### a) Number of locations

Locations	Number
National (No. of States)	12
International (No. of Countries)	-

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

0%

##### c) A brief on types of customers

The Company serves various customers including retailers, distributors and traders through its domestic business. The Company's products are consumed within India.

### IV. Employees

#### 20. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	273	267	97.80	6	2.20
2.	Other than Permanent (E)	17	14	82.35	3	17.65
3.	<b>Total employees (D + E)</b>	<b>290</b>	<b>281</b>		<b>9</b>	
<b>WORKERS</b>						
4.	Permanent (F)	97	97	100	-	-
5.	Other than Permanent (G)	640	640	100	-	-
6.	<b>Total workers (F + G)</b>	<b>737</b>	<b>737</b>	<b>100</b>	<b>-</b>	<b>-</b>

##### b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
3.	<b>Total employees (D + E)</b>	-	-	-	-	-
		<b>DIFFERENTLY ABLED WORKERS</b>				
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	<b>Total workers (F + G)</b>	-	-	-	-	-

## 21. 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	3	-	-

\*Mrs. Priyanka Surana and Mrs. Shruti Babel are Non- Executive Independent Director.

## 22. Turnover rate for permanent employees and workers

(Trends for the past 3 years)

Particulars	FY- 2025-26			FY- 2024-25			FY- 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.44	14.29	18.28	14.26	0.00	14.26	21.75	40.00	22.02
Permanent Workers	11.76	-	11.76	3.54	0.00	3.54	11.03	0.00	11.03

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

### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	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.	Ostwal Phoschem (India) Limited	Holding	67.39%	No

## VI. CSR Details

### 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes, refer to Annexure IX to the Board's report

(ii) Turnover as on March 31<sup>st</sup> 2026 (in Rs.) 241800.11 Lakhs

(iii) Net Worth as on March 31<sup>st</sup> 2026 (in Rs.) 56072.30 Lakhs

## VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaints received	Grievance Redressal Mechanism in Place(Yes/No)  (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes <a href="https://www.krishnaphoschem.com">https://www.krishnaphoschem.com</a>	-	-	-	-	-	-

Stakeholder group from whom complaints received	Grievance Redressal Mechanism in Place(Yes/No)	FY 2025-26			FY 2024-25		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors(other than shareholders)	Yes <a href="https://www.krishnaphoschem.com">https://www.krishnaphoschem.com</a>	-	-	-	-	-	-
Shareholders	Yes <a href="https://www.krishnaphoschem.com">https://www.krishnaphoschem.com</a>	-	-	-	-	-	-
Employees and workers	Yes <a href="https://www.krishnaphoschem.com">https://www.krishnaphoschem.com</a>	-	-	-	-	-	-
Customers	Yes <a href="https://www.krishnaphoschem.com">https://www.krishnaphoschem.com</a>	-	-	-	-	-	-
Value Chain Partners	Yes <a href="https://www.krishnaphoschem.com">https://www.krishnaphoschem.com</a>	-	-	-	-	-	-
Other (please specify)	Yes <a href="https://www.krishnaphoschem.com">https://www.krishnaphoschem.com</a> <a href="https://www.krishnaphoschem.com">https://www.krishnaphoschem.com</a>	-	-	-	-	-	-

## 26. Overview of the entity's material responsible business conduct issues

The Company has structured an internal mechanism for identifying the risks on Environment, Social and Governance (ESG) matters. The Company believes that a materiality assessment on sustainability issues will help to analyze and prioritize the issues that have the biggest impact from the Environment, Social and Governance (ESG) perspective. Further, the Company is in the process of enhancing this methodology by conducting this exercise on periodical basis.

S. No.	Material issue identified	whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Environmental Footprint–Water management	Risk	Water scarcity can impair the company's operations and disrupt business.	Employee education around saving water, more efficient use of water in campuses, Rain water harvesting, recycling of waste water.	Negative
2.	Environmental Footprint –Waste management	Risk	Inadvertent non-compliance to existing and emerging regulations around recycling and the circular economy can result in economic penalties and reputation damage.	Reduction in waste generation, maximization of recycling and reuse.	Negative
3.	Corporate Governance – Board oversight, Conflict of Interest, Ethics, Risk and Compliance, Succession Planning	Risk	Strong corporate governance is core to achieving the organization's mission and any risks can undermine stakeholder trust, damage reputation and disrupt business.	Kindly refer to "Material aspects and company approach to them" in Corporate Governance Report	Negative

S. No.	Material issue identified	whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Changing expectations of the workforce and work environments	Risk and Opportunity	<p><b>Opportunity</b></p> <ul style="list-style-type: none"> <li>Facilitating best-in-class employee experience and being recognized among the best employers in our key operating regions will help us attract, hire and retain the talent.</li> <li>Creating a diverse workforce to attract best-in-class talent and improve productivity</li> </ul> <p><b>Risk</b></p> <ul style="list-style-type: none"> <li>Continued employee preference to work out of remote locations on a long-term basis and our ability to grow profitably.</li> </ul>	We supported our employees to navigate the pandemic seamlessly through measures such as vaccination centers, hospital support, increased insurance coverage, and more.	Positive
5.	Safety risk	Risk and Opportunity	The manufacturing operations of the Company require employees to interact with plant, machinery, and material handling equipment, all of which carry an inherent risk of injury	Adherence to safety standards, the Company's Policy and highest operational standards for handling hazardous materials at plants.	Positive: Adoption of latest and cutting edge safety related protocols and measures to create a safe work environment Negative: Impact on health and well-being of employees at the Company.


**SECTION B :**
**MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board?(Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	<a href="http://www.krishnaphoschem.com">www.krishnaphoschem.com</a>								
2. Whether the entity has translated the policy into procedures. (Yes /No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/standards (e.g.Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustea) standards(e.g.SA8000,OHSAS,ISO,BIS)adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> <li>ISO 9001:2015,</li> <li>NABL Accreditation Certificate ISO / IEC 17025:2017</li> </ul>								
5. Specific commitments, goals and targets set by the entity with defined timeliness, if any.	The Company is chalked out 5 years long term planning and efforts are being under to adhered to.								

Disclosure	P1	P2	P3	P4	P5	P6	P7	P8	P9
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Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

The Board of Directors of the Company has empowered the Stakeholders Relationship Committee to provide direction to the management and exercise oversight on the implementation of targets committed under ESG.

### Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements ( <i>listed entity has flexibility regarding the placement of this disclosure</i> )									
--	--	--	--	--	--	--	--	--	--

“Our Company is committed to make the business truly sustainable and socially responsible.

The Company is deeply committed to achieving ESG related objectives and continue to prioritize related agenda over the near and medium term. The Company’s focus on ESG parameters is best reflected through values (Integrity | Unity | Responsibility | Pioneering | Excellence) that are imbibed in all spheres of activity of the Company.

The Company has adopted the Code of Conduct which guides our interactions with all key stakeholders including our Employees, Customers, Value Chain Partners, Communities, Investors, Environment & Society. Corporate Social Responsibility is an integral part of our culture.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).									
--	--	--	--	--	--	--	--	--	--

The Board of Directors of the Company and Stakeholders Relationship Committee oversee the implementation of the Business Responsibility policies.

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.									
--	--	--	--	--	--	--	--	--	--

The Stakeholders’ Relationship Committee (SRC) of the Board of Directors is responsible for decision making on sustainability related issues.

DIN	Name	Designation
07667313	Shruti Babel	Chairman
09642942	Gopal Inani	Member
02056569	Sunil Kothari	Member

10. Details of Review of NGRBCs by the Company:									
---	--	--	--	--	--	--	--	--	--

Subject for Review	Whether review was under taken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually or on need basis							
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								

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

The processes and compliances, however, may be subject to scrutiny by internal auditors and regulatory compliances, as applicable.

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									Not Applicable
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)									

## SECTION C:

### PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

# 01

## PRINCIPLE

### BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

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	% of persons in respective category covered by the awareness Programmes
Board of Directors	2	Business Conduct, Economy and environmental, social and governance parameters, Corporate Governance and Code of Conduct	100%
Key Managerial Personnel	4	Leadership in Governance and Risk Management, Business Responsibility Reporting, Facilitating innovation in Board Governance and Preventive of Sexual Harassment (POSH)	100%
Employees other than BOD and KMPs	4	Health and Safety Related Issues, Human Right Issue and Webinar on Corporate Governance Symposium Series and Preventive of Sexual Harassment (POSH)	75%
Workers	10	Health and Safety Related Issues and Human Right Issue and Preventive of Sexual Harassment (POSH)	80%

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 SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

None

**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.**

None

**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. Our Code of Conduct contains guidelines on anti-bribery and anti-corruption. Company is committed to upholding the highest moral and ethical standards, and does not tolerate bribery or corruption in any form.

**5. Number of Directors /KMPs /employees /workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

There have been no cases involving disciplinary action taken by any law enforcement agency for the charges of bribery / corruption against directors / KMP / employees / workers that have been brought to our attention

**6. Details of complaints with regard to conflict of interest:-**

None

**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.**

None

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of Accounts Payables	43 Days	59 Days

**9. Open ness of Business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrices	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from Trading houses as % of Total Purchases	0.75%	5.69%
	b. Number of Trading Houses where purchases are made from	1	3
	c. Purchases from top 10 Trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	81.85%	86.04%
	b. Number of dealers / distributors to whom sales are made	1206	908
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributor	38.19%	33.98%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	10.99 %	16.10
	b. Sales (Sales to related parties / Total Sales)	18.15 %	13.96 %
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	-
	d. Investments (Investments in related parties / Total nvestments made	-	-

02

**PRINCIPLE****BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE****Essential Indicators**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of improvement in Environmental and Social impacts
R&D	-	-	-
Capex	-	-	-

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, The Company considers the social, ethical and environmental performance factors in the process of selecting suppliers.

- b. If yes, what percentage of inputs were sourced sustainably?**

70% of suppliers are covered in the responsible sourcing program.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company has adopted best practices to manage waste in an eco-friendly manner. To achieve these objectives, the Company has implemented "Reduce, Reuse, Recycle" concept for effective waste management. The Company endeavours to sustainably use and recycled resources and create a circular economy where possible.

This ensures the efficacy of wastewater management and ensures that the systems are running properly.

**Plastic Waste Management**

The Company has set up a system to collect plastic waste in order to meet its obligation of collecting the plastic waste like torn HDPE bags & Metal scrap generated due to its products. The plastic waste is collected, segregated, and disposed off as per CPCB and MoEF Guide lines.

**Hazardous waste**

Hazardous waste is handled as per the regulations prescribed by the national and state pollution control boards. Some of the initiatives to reprocess and re-use waste include re-processing the materials generated in the granulation of fertilizers as well as the sludge waste from raw materials.

**Water Waste Management**

Company have Implementing zero liquid discharge policy to enhance water efficiency of products and promoting water efficient crop management practices among farmers, all wastewater generated in the process is recovered, treated and reused in process.

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, Extended Producer Responsibility (EPR) is applicable to the Company's operations. we have adhered to government regulations and submitted the Extended Producer Responsibility plan to the concerned Pollution Control Boards. Further, the Company is committed to ensuring environmentally safe disposal of packaging waste.

**03**
**PRINCIPLE**
**BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**
**1. a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by							
		Health Insurance		Accident insurance		Maternity benefits		Day Care facilities	
		Number (b)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)
<b>Permanent employees</b>									
Male	267	-	-	267	100	NA	NA	-	-
Female	6	-	-	6	100	6	100	-	-
<b>Total</b>	<b>273</b>	<b>-</b>	<b>-</b>	<b>273</b>	<b>100</b>	<b>6</b>	<b>100</b>	<b>-</b>	<b>-</b>
<b>Other than Permanent employees</b>									
Male	14	-	-	14	100	NA	NA	-	-
Female	3	-	-	3	100	3	100	-	-
<b>Total</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>100</b>	<b>3</b>	<b>100</b>	<b>-</b>	<b>-</b>

**b. Details of measures for the well-being of workers:**

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident insurance		Maternity benefits		Paternity facilities		Day Care facilities	
		Number (b)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male	97	-	-	97	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>97</b>	<b>-</b>	<b>-</b>	<b>97</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Than Permanent Workers</b>											
Male	640	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>640</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

Cost incurred on well-being measures as a % of total revenue of the company:	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	0.003 %	0.004%

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees Covered as % of total employees	No. of workers Covered as % of total employees	Deducted and deposited with the authority	No. of employees Covered as % of total employees	No. of workers Covered as % of total employees	Deducted and deposited with the authority
PF	93.44%	97.95%	Y	94%	100%	Y
GRAT.	92%	97%	Y	100%	100%	Y
ESI	52.76%	83.51%	Y	-	-	-
OTHER	-	-	-	-	-	-

### 3. Accessibility of work places

**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.**

Our offices is accessible to differently abled employees and workers. While all of the current facilities may not be fully equipped for differently abled individuals, company is actively working to improve accessibility across the organization.

### 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.

The Company is governed by the code of conduct of the company whereby all the employees and those eligible are provided with equal opportunities. The Company is committed by an inclusive work culture without any discrimination on the grounds of race, caste, religion, color, marital status, gender, sex, age, nationality, ethnic origin, disability and such other grounds as prescribed and protected by the applicable laws.

### 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%

### 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.

Permanent Worker Other than Permanent Worker	The Company has always believed in open and transparent communication. Employees are encouraged to share their concerns with their HODs, HR or the members of the Senior Leadership Team. In addition, new employees are sensitised on Code of Conduct principles, which also forms part of the employee induction programme. The Company have put Complaint Box at every plant location and office and maintain Complaint Register to redress grievances of employees and workers. The company has in place prevention of sexual harassment at the workplace policy and Whistle blower policy applicable to all employees.
Permanent Employees Other than Permanent Employees	

### 7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

The Company does not have any employee associations. The Company, however, recognizes the right to freedom of association.

	Current FY			Previous FY		
	Total employees/workers in respective category(A)	No. of employees/Workers in Respective category, who are part of association(s) or Union(B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

### 8. Details of training given to employees and workers:

The Company provides regular trainings on Health & Safety to all its employees. The Company aims to provide highest quality training and minimizing workplace accidents, without focusing upon the number of hours spent in the training.

Category	FY 2025-26				FY 2024-26					
	Total (A)	On health and safety measures		On skills upgradation		Total (D)	On health and safety measures		On skills upgradation	
		No. (B)	%B/A	No. (C)	%C/A		No. (E)	%E/D	No. (F)	%F/D
<b>Employees</b>										
Male	281	253	90%	254	90%	283	240	85%	254	90%
Female	9	9	100%	6	100%	5	5	100%	5	100%
<b>Total</b>	<b>290</b>	<b>262</b>		<b>260</b>		<b>288</b>	<b>245</b>		<b>259</b>	
<b>Workers</b>										
Male	97	85	88%	85	88%	73	70	96%	73	100%
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>97</b>	<b>85</b>		<b>85</b>		<b>73</b>	<b>70</b>		<b>73</b>	

## 9. Details of Performance and career development reviews of employees and workers

Category	FY- 2025-26			FY- 2024-25		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
<b>Employee</b>						
Male	281	281	100%	283	283	100%
Female	9	9	100%	5	5	100%
<b>Total</b>	<b>290</b>	<b>290</b>	<b>100%</b>	<b>288</b>	<b>283</b>	<b>100%</b>
<b>Workers</b>						
Male	97	97	100%	73	73	100%
Female	-	-	-	-	-	-
<b>Total</b>	<b>97</b>	<b>97</b>	<b>100%</b>	<b>73</b>	<b>73</b>	<b>100%</b>

All employees of the Company undergo an appraisal process as determined by the Company. The appraisal process is based on criteria on the basis of timely and systematic working, accountability, additional contribution to work, contribution to the overall performance of the Company.

## 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, safety is a core value over which no business objective can have a higher priority. The Safety & Health Management system covers activities across all manufacturing locations, offices and supply chain partners and ensures the protection of environment, health & safety of its employees, contractors, visitors and all other relevant stakeholders.

The Company has also adopted Environment, Health & Safety Policy which can be accessed on its website at: <https://www.krishnaphoschem.com>.

### b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company provides Regular site review, inspections and audits to assess safety preparedness, Regular mock drills for fire as well as medical emergencies. Employee engagement campaigns on health & safety topics such as fire safety, road safety, emergency evacuation to managing the hazards and identifying its risks.

### c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. The process is available at all the locations. The processes include direct interaction with controller or safety officer, suggestion box, approaching the Health and Safety Team, Regular site review, inspections and audits to assess safety preparedness, Regular mock drills for fire as well as medical emergencies. Employee engagement campaigns on health & safety topics such as fire safety, road safety, emergency evacuation, ergonomics among others.

### d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The Company prioritise the health and well-being of our workforce. Our aim is to create a workplace environment that is supportive and promotes happiness and good health. To achieve this, the Company also organizes periodic health check-up camps and wellness initiatives in association with healthcare professionals and medical service providers.

### 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR)(peronemillion-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
Highconsequencework-relatedinjuryorill-health(excludingfatalities)	Employees	-	-
	Workers	-	-

### 12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Safety has been a core value and always is the top priority in the company. The Company has structured safety organization for monitoring, implementing and taking corrective actions for safety improvements.

KPL is committed to provide safe workplaces focusing on preventing injuries, illnesses, and continuously strives to eliminate hazards and reduce risks. Hazard identification is conducted to identify such risk and ensure that proper mitigation measures are put in place to create a healthy and safe work environment.

The Company has a systematic process for identification of work-related hazards. The Company has in place a mechanism for identification of fire hazards, preparation of action plan for control system and plans to mitigate or eliminate hazards.

Some of the mitigation measures to prevent or mitigate significant occupational health & safety impacts include –

- Provision and maintenance of fire detection, alarm and suppression systems.
- Provisions of adequate Ventilations, Lighting, Machine Guards and Exhaust Systems at workplace;
- Provisions of Drinking Water, Rest Rooms and establishment of First Aid Centre;
- Regular site review, inspections and audits to assess safety preparedness
- Regular mock drills for fire as well as medical emergencies.
- Employee engagement campaigns on health & safety topics such as fire safety, road safety, emergency evacuation.

### 13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

### 14. 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% of plants and offices were assessed by entity through internal audits.
Working Conditions	

### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The following corrective action taken or underway to address safety-related incidents:

- Organized Safety training programs to create the awareness on safety;
- Employees have been advised to wear the PPE's in the workplace;
- Work instructions & Safe Work Practices were made & readily available.

**04**
**PRINCIPLE**
**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.**

Any individual or group of individuals that adds value to the business of the Company or who are impacted by us are identified as a core stakeholder of the Company.

The Company has identified suppliers, customers, employees, local community and investors as its key stakeholders.

**2. Lists take holder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether Identified as As Vulnerable & Marginalized Group (Yes/No)	Channels of Communication	Frequency of Engagement (Annually/Half Yearly/ Quarterly /Others- Please Specify)	Purpose and Scope Of Engagement Including Key topics And concerns raised during such engagement
Customers	No	Email, SMS, Newspaper, Pamphlets, Advertisement Community Meetings, Notice Board OtherWebsite, social media, Conferences events, Phone Calls.	As and when required	Understanding client, Customer satisfaction, industry and business challenges
Investors/ Shareholders	No	Email, Website, Analysts / Investor Calls, Annual General Meetings, Press releases Newspaper advertisements	Quarterly and need based	To inform on how the company is currently doing and what it plans todo in near term future. Understanding shareholder expectations
Employees	No	Direct, email, team meetings, video conferences; audio conference calls	Regular	Performance appraisal, Career growth, Skill development trainings, Fair remuneration, safe workplace, employee satisfaction.
Suppliers	No	Email, Phone calls, Advertisements, website and social media	As and when required	Business/Project related
Governments & Regulatory Authorities	No	Advertisements, website and social media, Phone calls, emails and meetings	As and when required	Discussions with regard to various regulations, amendments, inspections, approvals and assessments.
Communities	No	Meetings, Training and workshops Advertisements, website and social media, Complaints and grievance mechanism	As and when required	Monitoring & implementing the CSR projects and activities

05

## PRINCIPLE

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

## Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total(A)	No. of employees workers covered(B)	%(B/A)	Total(C)	No. of employees workers covered(D)	%(D/C)
<b>Employees</b>						
Permanent	273	250	92%	267	245	92%
Other than permanent	17	14	82%	21	15	71%
<b>Total Employees</b>	<b>290</b>			<b>288</b>		
<b>Workers</b>						
Permanent	97	92	95%	73	67	92%
Other than permanent	-	-	-	-	-	-
<b>Total Workers</b>	<b>97</b>			<b>73</b>		

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2025-26)					FY (2024-25)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No.(E)	%(E/D)	No. (F)	%(F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	267	-	-	265	100%	262	-	-	262	100%
Female	6	-	-	6	100%	5	-	-	5	100%
Other	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent</b>										
Male	14	-	-	14	100%	21	-	-	21	100%
Female	3	-	-	3	100%	-	-	-	-	100%
Other	-	-	-	-	-	-	-	-	-	-
<b>Workers</b>										
<b>Permanent</b>										
Male	97	-	-	97	100%	73	-	-	73	100%
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-

**3. Details of remuneration/salary/wages, in the following format**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of Respective category
Board of Directors (BOD)	6	-	2	-
Key Managerial Personnel	3	157171	-	-
Employees other than BOD and KMP	278	34932	9	37385
Workers	97	26182	-	-

**4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impact so issues caused or contributed to by the business?(Yes/No)**

Yes, Human rights is a sensitive issue and Company has zero tolerance to Human Rights violation. Human Rights is one of the Key Focus area for the Organisation. For any Human Rights violation, whenever reported, the employees can raise their concerns related to human rights issues with the HR team.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

For any grievances on human rights issues, the employees can reach out to Human Resources team. The grievances are duly addressed and corrective measures deemed fit are taken.

**6. Number of Complaints on the following made by employees and workers:**

	FY- 2025-26			FY- 2024-25		
	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	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human Rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

**7. Complains filed under the sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013, in the following format**

	F.Y. 2025-26	F.Y. 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal)Act 2013 (POSH)	-	-
Complaints on POSH as % of female employees / workers	-	-
Complaints on POSH upheld	-	-

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has in place an appropriate Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to prevent sexual harassment of its employees. The company is intolerant to any discrimination and harassment related issues and takes timely measures to address the grievance. We sensitize the employees on prevention of sexual harassment at workplaces periodically through internal communications and training programmes.

**9. Do human rights requirements form part of your business agreements and contracts?**

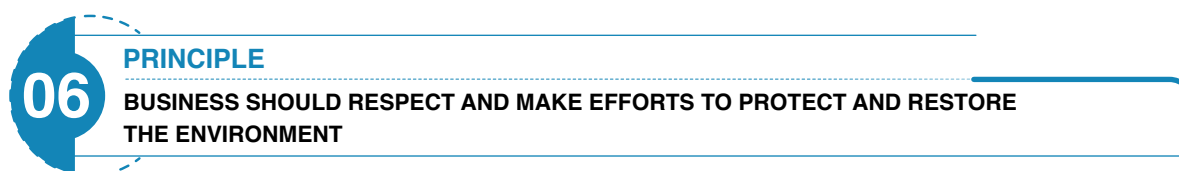
Yes, the business agreements and contracts do include Company's expectations to promote sustainability, fair competition and respect for human rights

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100 % Our Company internally monitors compliance for all relevant laws and policies pertaining to these issues. There have been no observations by local statutory / third parties in India in FY 2025-26.
Forced/involuntary labour	
Sexual harassment	
Discrimination at work place	
Wages	
Others	

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question9 above.**

There were no significant risks or concerns.



**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY2025-26 In GIGA Joules	FY 2024-25 In GIGA Joules
Total electricity consumption(A)	192459.65	188889.06
Total fuel consumption(B)	233091.86	169809.67
Energy consumption through Other sources(C)	0.00	0.00
Total energy consumption(A+B+C)	425551.51	358698.73
Energyintensityperrupeeofturnover (Total energy consumption/ turnover in Lakh rupees)	2.28	2.64
Energy intensity per unit of production volume	0.53	0.54

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?(Y/N) If yes, No

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any - No**

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0.00	0.00
(ii) Ground water	0.00	0.00
(iii) Third party water	745890	710097
(iv) Seawater/desalinated water	0.00	0.00
(v) Others	0.00	0.00
<b>Total volume of water with drawal (in kilolitres)(i+ii+iii +iv+v)</b>	<b>745890</b>	<b>710097</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>746423</b>	<b>710097</b>
<b>Water intensity per rupee of turnover</b> (Water consumed/turnover)	4.00	5.23
<b>Water intensity per unit of production volume</b>	0.93	1.07

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**4. Provide the following details related to water discharge.**

Parameter	FY 2025-26	FY 2024-25
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, Company has achieved zero liquid discharge across all the campuses. KPL optimizes water consumption through conservation, sewage treatment and reuse, and rainwater harvesting. All new campuses have been designed for 100% treatment and recycling of sewage, and rainwater harvesting.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (In MT)	FY 2024-25 (In MT)
NOx	Mg/NM3	15.29	14.85
Sox	Mg/NM3	672.55	646.47
Particulate matter (PM)	Mg/NM3	184.99	173.54
Persistent organic Pollutants (POP)	NA	NA	NA
Volatile organic Compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	Mg/NM3	10.04	9.06
Others - Ammonia	Mg/NM3	105.66	102.79

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Provide details of green house gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> Equivalent	17738.13	13706.93
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	23148.48	22719.16
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.22	0.27
Total Scope 1 and Scope 2 emission intensity Per unit of production volume		0.05	0.05

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company has undertaken initiatives aimed at reducing Green House Gas (GHG). emissions. Krishana Phoschem Limited has entered into a Green Ammonia Purchase Agreement with Solar Energy Corporation of India Limited (SECI) under the Government of India's National Green Hydrogen Mission for procurement of 70,000 MT per annum of Green Ammonia for a period of 10 years. The Green Ammonia will act as a climate-friendly alternative to conventional grey ammonia and will support the production of low-carbon and zero-carbon nitrogenous fertilizers. The Company expects meaningful environmental benefits through gradual transition from grey ammonia to green ammonia, thereby contributing towards reduction in GHG emissions and sustainable fertilizer production.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	-	-
E-waste (B)	0.55 MT	0.48 MT
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	3 No.	2 No.
Radio active waste (F)	-	-

Parameter	FY 2025-26	FY 2024-25
Other Hazardous waste. Please specify, if any. (G)	173.70 MTPA	169.76 MTPA
<b>I – Silica Spent Oil</b>	115.00 LTPA	92.00 LTPA
<b>II –Iron Sludge SOX,NOX SLURRY</b>	-	-
<b>III Spent Catalyst, Sludge</b>	- 0.40 MTPA (Spent Catalyst)	- 0.66 MTPA (Spent Catalyst)
Other Non-hazardous waste generated(H).Please specify, I fany. (Break-upbycompositioni.e.by materials relevant to the sector)	As per generation	As per generation
I Scrap	-	-
II Spray Drier Ash	5.50 MTPA	5.00 MTPA
III Empty Barrel		
<b>Total(A+B+C+D+E+F+G+H)</b>		
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	-	-
<b>For each category of waste generated, total waste disposed by nature of disposal method (in Metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	173.70	169.76
<b>Total</b>	<b>173.70</b>	<b>169.76</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Generated hazardous waste collected and stored in bag in covered shed. Disposal of the same is being done as per prescribed norms to the TSDF along with manifest. Detail of the same is shared to Pollution Control Board on yearly basic in the annual return etc.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable. The Company does not have any facilities in and around ecologically sensitive areas.,

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: NIL

Name and brief details of the project	EIA Notification no.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant web link
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. We are compliant with the applicable environmental law / regulations / guidelines in India.

07

**PRINCIPLE**

**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.**  
The Company is affiliated with 1 (one) trade and industry chambers/associations.
- b. List the top10 trade and industry chambers/associations(determined based on the total members of such body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Fertilizer association of India	National

2. **Provide details of corrective action taken or under way on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities -**

Not Applicable.

**08**
**PRINCIPLE**
**BUSINESS SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT:**
**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects under taken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

2. Provide information on project(s) for which on going 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 internal grievance redressal mechanism in place to address the grievance raised by the stakeholders. The Board reviews the status of the grievance raised, pending, disposed.

4. Percentage of input material(inputs to total inputs by value)sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	10%	12%
Sourced directly from within the district and neighbouring districts	20%	22%

5. Job Creations in smaller Towns – Disclose wages paid to persons employed (including employees or works employed on a permanent or non permanent / on contractual basis) in the following locations as % of total wage cost

Location	F.Y. 2025-26	F.Y.2024-25
Rural	72%	73%
Semi- Urban	-	-
Urban	28%	27%
Metopolitan	-	-

09

**PRINCIPLE**

**BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS IN A RESPONSIBLE MANNER.**

**Essential Indicators**

**Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has Customer Care number, Email, Website to enable customers to log any complaints or feedbacks. Customer can also provide feedback through Social Media.

**1. 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 (Energy Used, Water Consumed, No. of People involved in production, etc.)	-
Safe and Responsible Usage	100
Recycling and/or safe disposal	100

**2. Number of consumer complaints in respect of the following:**

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

We do not have any consumer complaints in respect of data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices, unfair trade practices.

**3. Details of instances of product recalls on account of safety issues:**

There have been no instances of product recall (voluntary or forced) on account of safety issues during the financial year 2025-26.

**4. 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 Company has under the Code of Conduct, included the Cyber security, including data and information security which includes the Cyber Security Risk. The Code of Conduct is available on [www.krishnaphoschem.com](http://www.krishnaphoschem.com)

**5. 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.**

None

**6. Provide the following information relating to data breaches :**

- Number of instances of data breaches - NIL
- Percentage of data breaches involving personally identifiable information of customers - NIL
- Impact. - NIL

**For and on Behalf of the Board of Directors**

**Praveen Ostwal**  
(Managing Director)  
(DIN: 00412207)

**Sunil Kothari**  
(Whole time Director & CFO)  
(DIN: 02056569)

Place: Bhilwara  
Date: 26.05.2026

## Annexure - II

### Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 2025-26

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

To,  
The Members,  
**Krishana Phoschem Limited**  
Wing A/2, Ostwal heights, Urban Forest,  
Atun-Bhilwara 311802 (Rajasthan)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Krishana Phoschem Limited**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Krishana Phoschem Limited** 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 my/our opinion, the company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Krishana Phoschem Limited** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
- (g) 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 to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and (Not Applicable to the Company during the Audit Period);

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable during the year under review);

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange

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

**I further report that**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at

least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

**I 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.

**For Sourabh Bapna & Associates**

Practicing Company Secretaries

Sd/-

**(Sourabh Bapna)**

Proprietor

C.P. No. 19968

M. No. F13894

UDIN- F013894H000418881

PR No: 3058

Date: 26.05.2026

Place: Bhilwara

## Annexure - III

### Particulars of Employee

Details Pertaining to Remuneration as Required Under Section 197(12) of the Companies Act, 2013  
Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	1. Mr. Praveen Ostwal 588.42 2. Mr. Sunil Kothari 5.44
(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	1. Praveen Ostwal (Managing Director) 130.98% 2. Sunil Kothari (Whole Time Director & Chief Financial Officer) 23.66%
(iii) The percentage increase in the median remuneration of employees in the financial year	There has been increase of 26.52% in the median remuneration of employees.
(iv) The number of permanent employees on the rolls of company.	450 Employees
(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in remuneration of employees other than the Managerial Personnel: 8.82% Average increase in remuneration of Managerial Personnel: 129.16%
(vi) Affirmation that the remuneration is as per the remuneration policy of the company.	The company affirmed that the remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of section 178 of the Companies Act, 2013.

#### Details of the employees of the Company – Pursuant to Section 197 (Rule 5) of the Companies Act, 2013.

- (i) Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

Name & Age	Designation	Remuneration p.a. (Rs. in crore)	Qualifications and experience	Date of commencement of employment and nature of employment	Last employment held by employee before joining	Number of equity share held	Relation with Director or Manager
Praveen Ostwal 46 Years	Managing Director	20.12	C.A., B.Com. 23 Years	06/06/2007	N.A.	15,19,480	Brother of Pankaj Ostwal, Director and Son of Sh. Mahendra Kumar Ostwal, Chairman cum Director

- (i) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakhs and fifty thousand rupees per month: NA
- (ii) Employed throughout the financial year or part thereof receiving remuneration in excess of the amount drawn by Managing Director: NA

For and on Behalf of the Board of Directors

Date: 26.05.2026  
Place: Bhilwara

**Praveen Ostwal**  
(Managing Director)  
(DIN: 00412207)

**Sunil Kothari**  
(Whole time Director & CFO)  
(DIN: 02056569)

## Annexure - IV

## Details of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

Information pursuant to section 134 (c) (m) of the Companies Act, 2013 read with Companies (Accounts) rule 2014) Rule, 8 and forming part of the Directors Report for the year ended 31<sup>st</sup> March 2026.

### CONSERVATION OF ENERGY

- (a) The Company takes adequate steps for the conservation of energy at every stage of production and remains conscious about conserving energy resources.
- (b) The Company has made adequate investment on various measures for conservation of energy which has resulted in optimizing energy consumption and saving in cost.
- (c) The capital investment on energy conservation equipment: Nil

### TECHNOLOGY ABSORPTION

#### (i) Efforts made towards technology absorption:

The Company is continuously endeavoring to upgrade its technology from time to time in all aspects through in-house R&D primarily aiming at reduction of cost of production and improving the quality of the product. The Company has strengthened the infrastructure for R & D and carried out improvement in quality systems. This has resulted into consistency in achieving standard quality parameters as per Government of India. The Company will continue to thrust on R & D activities of the Company.

#### (ii) The benefits derived therefrom:

The Company could successfully reduce the cost of production, by using the in-house developed alternative raw materials, power consumption and improving technical efficiencies and productivity.

#### (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

- (a) The details of technology imported; None
- (b) The year of import; None
- (c) Whether the technology been fully absorbed; None
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; None

### FOREIGN EXCHANGE EARNINGS AND OUTGO

The figure of earnings and expenditure in foreign currency during the year is as under:

Particulars	(Rs. In Lakhs)	
	2025-2026	2024-2025
Foreign Currency outgo	42094.39	13657.12

For and on Behalf of the Board of Directors

Date: 26.05.2026  
Place: Bhilwara (Raj)

**Praveen Ostwal**  
(Managing Director)  
(DIN: 00412207)

**Sunil Kothari**  
(Whole time Director & CFO)  
(DIN: 02056569)

## Annexure - V

### Particulars of Loans, Guarantees or Investments Under Section 186:

(Pursuant to clause (g) of sub-section (3) of section 134 & section 186(4) of the Companies Act, 2013)

(Rs. In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
(A) Loan Given	2250.00	-
(B) Investment made	-	-
(C) Guarantee given	-	-

For and on Behalf of the Board of Directors

Date: 26.05.2026  
Place: Bhilwara

**Praveen Ostwal**  
(Managing Director)  
(DIN: 00412207)

**Sunil Kothari**  
(Whole time Director & CFO)  
(DIN: 02056569)

## Annexure - VI

## Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis –N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis: -

Name(s) of the related party	Nature of relationship	Duration of contract	Salient terms	Amount (In lakhs)
<b>Purchase of Material</b>				
Ostwal Phoschem (India) Limited	Holding Company	FY 25-26	See note-1	4699.69
Madhya Bharat Agro Products Ltd.	Interested Director	FY 25-26	See note-1	16784.29
<b>Sale of Material</b>				
Ostwal Phoschem (India) Limited	Holding Company	FY 25-26	See note-1	6729.59
Madhya Bharat Agro Products Ltd.	Interested Director	FY 25-26	See note-1	30663.57
Shri Ganpati Fertilizers Ltd	Interested Director	FY 25-26	See note-1	6499.78
<b>Rent Paid</b>				
Ostwal Phoschem (India) Limited	Holding Company	FY 25-26	See note-1	70.86
<b>Royalty paid</b>				
Ostwal Phoschem (India) Limited	Holding Company	FY 25-26	See note-1	1.18
<b>Interest paid to</b>				
Madhya Bharat Agro Products Ltd.	Interested Director	FY 25-26	See note-1	7.26
Ostwal Phoschem (India) Limited	Holding Company	FY 25-26	See note-1	0.33
Shri Praveen Ostwal	Managing Director	FY 25-26	See note-1	3.36
<b>Interest received from</b>				
Ostwal Phoschem (India) Limited	Holding Company	FY 25-26	See note-1	38.57
Madhya Bharat Agro Products Ltd.	Interested Director	FY 25-26	See note-1	254.74
Shri Ganpati Fertilizers Ltd	Interested Director	FY 25-26	See note-1	140.17
<b>Loan received</b>				
Madhya Bharat Agro Products Ltd.	Interested Director	FY 25-26	See note-1	2200.00
Ostwal Phoschem (India) Limited	Holding Company	FY 25-26	See note-1	1150.00
Shri Praveen Ostwal	Managing Director	FY 25-26	See note-1	260.00
<b>Loan Given</b>				
Ostwal Phoschem (India) Limited	Holding Company	FY 25-26	See note-1	3950.00
Madhya Bharat Agro Products Ltd.	Interested Director	FY 25-26	See note-1	27257.97
Shri Ganpati Fertilizers Ltd	Interested Director	FY 25-26	See note-1	3735.00
<b>Loan Given</b>				
Shri Ganpati Fertilizers Ltd	Interested Director	FY 25-26	See note-1	1500.00
<b>Repayment Against Loan Received</b>				
Madhya Bharat Agro Products Ltd.	Interested Director	FY 25-26	See note-1	2200.00
Ostwal Phoschem (India) Limited	Holding Company	FY 25-26	See note-1	1150.00
Shri Praveen Ostwal	Managing Director	FY 25-26	See note-1	260.00
<b>Repayment Against Loan Given</b>				
Ostwal Phoschem (India) Limited	Holding Company	FY 25-26	See note-1	3950.00
Madhya Bharat Agro Products Ltd.	Interested Director	FY 25-26	See note-1	27257.97
Shri Ganpati Fertilizers Ltd	Interested Director	FY 25-26	See note-1	2985.00
<b>Service Taken</b>				
Strive4X Infotech Private Limited	Interested Director	FY 25-26	See note-1	1.56

Note:

1. Terms of the contract conform to the prevailing market rates and all the care has been taken to ensure reasonability of prices compare to the prevailing rates in the market, better quality products and timely supply.
2. Appropriate approvals have been taken for related party transactions.
3. Advance paid have been adjusted against billing, wherever applicable.

For and on Behalf of the Board of Directors

**Praveen Ostwal**  
(Managing Director)  
(DIN: 00412207)

**Sunil Kothari**  
(Whole time Director & CFO)  
(DIN: 02056569)

Date: 26.05.2026  
Place: Bhilwara

## Annexure VII

# Corporate Governance Report

### 1. Corporate Governance Philosophy on Code of Corporate Governance

Corporate Governance has been an integral part of the way we are doing our business. As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success. The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

The Company believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing long-term shareholders' value while safeguarding the interest of all the stakeholders. It is this conviction that has led the Company to make strong corporate governance values intrinsic to all its operations. The Company is led by a distinguished Board, which includes independent directors. The Board provides strong oversight and strategic counsel. The Company has established systems and procedures to ensure that the Board of the Company is well-informed and well-equipped to fulfill its oversight responsibilities and to provide management the strategic direction it needs. In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of compliances, are as follows: -

### 2. Board of Directors

#### Composition of the Board

As on March 31, 2026, the Company's Board comprised of 8(Eight) Directors viz., 2(Two) Non-Executive Independent Directors; 2(Two) Women Independent Non-Executive Director, 1 (One) Promoter and Managing Director, 1 (One) Whole time Director and CFO, and a 2(Two) Promoter and Non-Executive Director. The Chairman of the Board is also Promoter Non –Executive Director.

Details of Board of Director's category, attendance at the Board Meetings and last Annual General Meeting (AGM), number of other Directorships and Committee positions as on 31<sup>st</sup> March,2026 are given below:

Sr No.	Name of the Director	Category/Status of Directorship	No. of Board Meetings entitled to attend during year	No. of Board Meetings attended during year	Whether Attended AGM	No. of Directorships In Other Public Limited Companies	No. of Committee positions held in Public Limited Companies*		No. of Equity Shares held in the Company
							Chairman	Member	
1	Praveen Ostwal	Managing Director	10	9	Yes	1. Madhya Bharat Agro Products Limited (Non-Executive Director) 2. Shri Ganpati Fertilizers Limited (Non-Executive Director)	-		15,19,480
2	Sunil Kothari	Whole Time Director and Chief Financial Officer	10	9	Yes	-	-	2	
3	Gopal Inani	Non-Executive Independent Director	10	10	Yes	1. Madhya Bharat Agro Products Limited (Independent Director) 2. Shri Ganpati Fertilizers Limited (Independent Director)	-	3	2000

Sr No.	Name of the Director	Category/Status of Directorship	No. of Board Meetings entitled to attend during year	No. of Board Meetings attended during year	Whether Attended AGM	No. of Directorships In Other Public Limited Companies	No. of Committee positions held in Public Limited Companies*		No. of Equity Sharehold in the Company
							Chairman	Member	
4	Priyanka Surana	Non-Executive Women Independent Director	10	10	Yes	1. Shri Ganpati Fertilizers Limited (Independent Director) 2. Ostwal Phoschem (India)Limited (Non-Executive Independent Director)	1	2	-
5	Mahendra Kumar Ostwal	Chairman cum Non-Executive Director	10	10	Yes	1. Ostwal Phoschem(India) Limited (Managing Director) 2. Madhya Bharat Agro Products Limited (Non-Executive Director)	-	-	3,79,821
6	Pankaj Ostwal	Non-Executive Director	10	8	Yes	1. Ostwal Phoschem (India) Limited (Non-Executive Director) 2. Madhya Bharat Agro Products Limited (Managing Director)	-	-	3,55,539
7.	Bheru Lal Ostwal	Non-Executive Independent Director	10	10	No	1. Ostwal Phoschem (India)Limited (Non-Executive Independent Director) 2. Madhya Bharat Agro Products Limited (Non-Executive Independent Director)	2	-	200
8.	Shruti Babel	Non-Executive Women Independent Director	10	10	Yes	1. Madhya Bharat Agro Products Limited (Non-Executive Independent Director)	2	1	758

\* Pertains to membership/chairpersonship held in Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1)(b) of the SEBI Listing Regulations.

### Number of Board Meetings

The Board of Directors duly met 10 (Ten) times on 06<sup>th</sup> May 2025, 19<sup>th</sup> June 2025, 17<sup>th</sup> July 2025, 06<sup>th</sup> August 2025, 24<sup>th</sup> Sept-2025, 13<sup>th</sup> October-2025, 06<sup>th</sup> December 2025, 22<sup>nd</sup> December 2025, 12<sup>th</sup> January 2026 and 27<sup>th</sup> March 2026 in the Financial Year 2025-26. The maximum time gap between any two consecutive board meetings was less than 120 days.

### Disclosure of relationships between directors inter-se

Mr. Praveen Ostwal, Managing Director on the Board of Directors is the brother of Mr. Pankaj Ostwal, Non-Executive Director. Mr. Praveen Ostwal, Managing Director and Mr. Pankaj Ostwal, Non-Executive Director are the Son of Mr. Mahendra Kumar Ostwal, Chairman cum Non-Executive Director in the Company.

### Number of shares and convertible instruments held by non-executive directors

Mr. Pankaj Ostwal, who holds 3,55,539 Equity Shares, Mr. Mahendra Kumar Ostwal who holds 3,79,821 Equity Shares, Mr. Gopal Inani who holds 2000 Equity shares, Mr. Bheru Lal Ostwal who holds 200 Equity Shares and Mrs. Shruti Babel who holds 758 shares in the Company.

### Web link where details of familiarization programmes imparted to Independent Directors is disclosed:

All Independent Directors are familiarized with the Company and their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, etc. from time to time.

The details regarding Independent Directors' Familiarization Programmes are given on the website of the Company and can be accessed at [www.krishnaphoschem.com](http://www.krishnaphoschem.com).

### Separate Meeting of the Independent Directors

During the reporting financial year, a separate Meeting of the Independent Directors of the Company, was held on 16<sup>th</sup> March, 2026, at the Registered Office of the Company at Wing A/2, 1<sup>st</sup> Floor, Ostwal Heights, Urban Forest, Atun, Bhilwara-311802, Rajasthan where at the following items as enumerated under Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were discussed:

- a) Review of performance of Non-Independent Directors and the Board as a whole.
- b) Review of performance of the Chairperson of the Company.
- c) Assessment of 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.

### List of skills/ expertise/ competencies required to function the business effectively:

The following list of core skills/expertise/competencies are identified by the Board of Directors as required in the context of Business(es) and sector(s) for it to function effectively and those actually available with the Board of Directors.

**Qualification & Knowledge:** Directors should be financially literate and have a sound understanding of business strategy, corporate governance and board operations.

**Integrity and Judgment:** Directors should have the highest level of integrity, ethical character and the ability to exercise sound business judgment on a broad range of issues consistent with the Company's values.

**Experience and Accomplishments:** Directors should have significant experience and proven Superior performance in professional endeavors whether this experience is in business, government, and academic or with non-profit organizations.

**Independence:** Directors who are not current or former management should meet the spirit as well as the letter of the applicable independence standards. In addition, all Directors should be independent in their thought and judgment so that they represent the long-term interests of all shareholders of the Company.

**Diversity:** Directors should be capable of representing the multi-cultural nature of our global corporation with consideration being given to a diverse board in terms of gender and ethnic membership. In addition, the Committee shall take into account diversity in professional experience, skills and background.

**Board Interaction:** Directors should value board and team performance over individual performance, demonstrate respect for others and facilitate superior board performance. Directors should be willing and able to devote the time required to become familiar with Company's business and to be actively involved in the Board and its decision-making.

**Skills:** Directors should have expertise in one or more of the areas such as accounting and finance, technology, management, international business, compensation, legal, HR, corporate governance, strategy, industry knowledge and general business matters.

### Confirmation pertaining to independent directors of the company:

In the opinion of the Board of Directors of the Company, Mr. Gopal Inani, Mrs. Priyanka Surana, Mr. Bheru Lal Ostwal and Mrs Shruti Babel Non -Executive Independent Directors are Independent from the management and complies with the criteria of Independent Director as placed in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

## 3. Audit Committee

### (a) Brief description of terms of reference:

The terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The role of the Audit Committee is to provide oversight over the accounting systems, financial reporting and internal controls of the Company.

The powers and role of the Audit Committee are as set out in the Listing Agreement and Section 177 of the Companies Act, 2013.

**(b) Composition, Name of Members and Chairperson:**

The Audit Committee comprises 3 (Three) Directors as members. All members are financially literate and possess sound knowledge of accounts, finance and audit matters. The Company Secretary of the Company acts as Secretary to the Audit Committee. The Internal Auditors of the Company attend the Meetings of the Audit Committee on invitation of the Chairman of the Committee. The Composition of Audit Committee of the Company, is given below:

Sr. No.	Name	Name Designation	Position in Committee
1.	Mrs. Priyanka Surana	Non-Executive-Independent Director	Chairman
2.	Mr. Sunil Kothari	Executive Director	Member
3.	Mrs. Shruti babel	Non-Executive-Independent Director	Member

**(c) Meetings and attendance during the year:**

Five Audit Committee Meetings were held during the year ended March 31, 2026. The maximum time gap between any of the two meetings was not more than one hundred and twenty day.

The dates on which the Audit Committee meetings held are on 06<sup>th</sup> May 2025, 17<sup>th</sup> July 2025, 05<sup>th</sup> August 2025, 13<sup>th</sup> October 2025 and 12<sup>th</sup> January 2026.

Details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Designation	Number of Meetings	
		No of Meetings entitled to attend during their Tenure	Attended
Mrs. Priyanka Surana	Chairman	5	5
Mr. Sunil Kothari	Member	5	5
Mrs. Shruti babel	Member	5	5

**4. Nomination and Remuneration Committee****(a) Brief description of terms of reference:**

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of their performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Whole Time Director/ Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

**(a) Composition, Name of Members and Chairperson:**

The Nomination and Remuneration Committee was constituted by the Board with three Independent Directors. The Chairman of this Committee is Independent Director.

The company Secretary acts as the Secretary of the Committee.

The Nomination and Remuneration Committee of the Company as under: -

Sr. No.	Name	Name Designation	Position in Committee
1.	Mrs. Priyanka Surana	Non-Executive-Independent Director	Chairman
2.	Mr Gopal Inani	Non-Executive-Independent Director	Member
3.	Mrs. Shruti babel	Non-Executive-Independent Director	Member

**(b) Meetings and attendance during the year:**

The dates on which the Nomination and Remuneration Committee meetings held is 06<sup>th</sup> August 2025, and 13<sup>th</sup> October 2025.

Details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Designation	Number of Meetings	
		No of Meetings entitled to attend during their Tenure	Attended
Mrs. Priyanka Surana	Chairman	2	2
Mr Gopal Inani	Member	2	2
Mrs. Shruti babel	Member	2	2

**(c) Performance evaluation criteria for Independent Directors:**

The Nomination and Remuneration Committee of the Board laid out the evaluation criteria for performance evaluation of the Board, its Committees and all the individual directors, in adherence of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance evaluation for the financial year was carried out in accordance with the criteria laid out by the Nomination and Remuneration Committee. The evaluation of all directors (including Independent Directors) was done by the entire Board of Directors (excluding the Director being evaluated).

## 5. Remuneration of director

**(a) All pecuniary relationship or transactions of the non-executive director's visà- vis Company: None**

**(b) Criteria of making payments to Non-Executive Directors:**

The company has adopted Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company [www. Krishna phoschem.com](http://www.Krishna-phoschem.com) in the 'Investor Handbook' section in 'Investor Relation'.

## 6. Stakeholders' Relationship Committee

**Composition, Name of Members and Chairperson:**

The Stakeholder Relationship Committee was constituted by the Board with two Independent Directors and one executive Director. The Chairman of this Committee is Independent Director.

The constituted Stakeholders Relationship Committee comprises the following:

Sr. No.	Name	Name Designation	Position in Committee
1.	Mrs. Shruti Babel	Non-Executive-Independent Director	Chairman
2.	Mr. Gopal Inani	Non-Executive-Independent Director	Member
3.	Mr. Sunil Kothari	Executive Director	Member

#### Meetings and attendance during the year:

During the Year the 3 stakeholder Relationship Committee Meetings were held on 06<sup>th</sup> May 2025 and 10<sup>th</sup> January 2026.

The Company Secretary acts as the Secretary of the Committee.

Details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Designation	Number of Meetings entitled to	
		Attend	Attended
Mrs. Shruti Babel	Chairman	2	2
Mr. Gopal Inani	Member	2	2
Mr. Sunil Kothari	Executive Director	2	2

(b) Name and designation of Compliance officer: Mr. Anil Sharma Company Secretary

(c) A Summary of complaints received and resolved by the Company during the period under review is given below:

No. of Investor Complaints received	No. of Investor Complaints disposed	No. of Investor Complaints Those remaining unresolved
-	-	-

## 7. RISK MANAGEMENT COMMITTEE:

The terms of reference of the Risk Management Committee are in accordance with and covers all the matters specified in Regulation 21 of the Listing Regulations and inter alia, include:

- To review and evaluate management's identification of all major Risks to the business and cyber security.
- To assess the adequacy of management's Risk Assessment, its plans for Risk control or mitigation.
- To review, assess and discuss with the Management
  - any significant risks or exposures.
  - the steps management has taken to minimize such risks or exposures.
- To review and approve/amend from time to time the Company's underlying policies with respect to risk assessment and risk management

During the year 3 (Three) Risk Management Committee Meetings were held on 06<sup>th</sup> May 2025, 16<sup>th</sup> July 2025 and 10<sup>th</sup> January 2026.

The composition of the RMC and attendance of its members at its meetings held during the year is as follows:

S.N.	Name	Designation	Position in Committee	No. of Meetings Entitled to attend during tenure	No. of Meetings attended
1.	Mrs. Priyanka Surana	Non-Executive-Independent Director	Chairman	3	3
2.	Mr. Sunil Kothari	Executive Director	Member	3	3
3.	Mrs. Shruti Babel	Non-Executive-Independent Director	Member	3	3

## 8. Corporate Social Responsibility Committee

In compliance of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted a Corporate Social Responsibility Committee. The composition of the Corporate Social Responsibility (CSR) Committee as at March 31, 2026 is as under:

S.N.	Name	Designation	Nature of Directorship
1.	Mr. Sunil Kothari	Chairman	Chairman
2.	Mr. Gopal Inani	Member	Member
3.	Mrs. Shruti Babel	Member	Member

During the year the Committee had 2 Meetings i.e., on 30<sup>th</sup> September 2025 and 31<sup>st</sup> March 2026

## 9. Senior Management

Particulars of senior management including the changes therein since the close of the previous year.

Name	Designation
1. Mr. Praveen Ostwal	Managing Director
2. Mr. Sunil Kothari	Whole Time Director & CFO
3. Mr. Anil Sharma	Company Secretary
4. Mr. Anil Kumar Dubey	Chief Operating Officer

## 10. General Body Meetings

### Annual General Meeting (“AGM”):

Particulars of Last Three Annual General Meetings:

AGM	Year Ended	Venue	Date	Time
21 <sup>st</sup>	March 31, 2025	Meeting conducted through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) pursuant to the MCA Circular	02 <sup>nd</sup> September, 2025	04:30 P.M
20 <sup>th</sup>	March 31, 2024	Meeting conducted through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) pursuant to the MCA Circular	20 <sup>th</sup> September, 2024	12:30 P.M
19 <sup>th</sup>	March 31, 2023	Meeting conducted through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) pursuant to the MCA Circular	28 <sup>th</sup> September, 2023	11:00 A.M

### Special Resolutions passed in previous three Annual General Meetings

Following Special resolutions were passed by the Company during the last three Annual General Meetings(AGM) of the Company.

Date	Particulars
02 <sup>nd</sup> September,2025	Following special resolution passed in the AGM. 1. To approve revision in remuneration of Mr. Praveen Ostwal, Managing Director of the Company 2. To approve conversion of loan into equity pursuant to Section 62(3) of the Companies Act, 2013 3. To approve Issuance of further securities up to an aggregate amount of Rs.1,000 crore, in one or more tranches and in forms, modes and means, by way of private placement or preferential issue or public issue or rights issue or qualified institutional placement or through any other permissible mode and/or combination thereof, including by way of issue of equity shares/ preference shares/ bonds/ debentures/ nonconvertible debt instruments/ warrants/ any other securities, subject to applicable approvals.
20 <sup>th</sup> September,2024	Following special resolution passed in the AGM.

Date	Particulars
	1. To consider and, if thought fit, to pass, with or without modification(s), to Re-Appointment Mr. Bheru Lal Ostwal as an Independent Director of the Company for (Second term of five (5) consecutive years), the following Resolution as a Special Resolution
	2. To consider and, if thought fit, to pass, with or without modification(s), to Appointment Mrs. Shruti Babel as an Independent Director of the Company for (First term of five (5) consecutive years), the following Resolution as a Special Resolution
28 <sup>th</sup> September,2023	There is no special resolution passed in the AGM.

#### Extraordinary General Meeting:

EGM	Date	Venue	Time
1 <sup>st</sup> 2024-25	March 22, 2025	Meeting conducted through two – way Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) pursuant to the MCA Circular	11:00 A.M

#### Special Resolutions passed in previous three Extra Ordinary General Meetings.

Date	Particulars
22 <sup>nd</sup> March,2025	1. To Increase in Borrowing Powers of the Company
	2. To increase in limits for selling, leasing or otherwise disposing of the whole or substantially whole of the undertaking and/or Creating Charge/Security over the Assets/Undertaking of the Company
	3. To make investments, give loans, guarantees and security in excess of limits specified

#### Resolution proposed to be passed through Postal Ballot

None of Business proposed to be transacted in the ensuing Annual General Meeting required the passing of a resolution by way of postal ballot.

## 11. Means of Communication

- The unaudited quarterly results are announced within forty-five days from the close of the Quarter and the Audited results are announced within sixty days from the close of the financial year. The financial results are immediately sent to the Stock Exchanges and also uploaded on the website of the Company -[www.krishnaphoschem.com](http://www.krishnaphoschem.com).
- The Company has normally published in two newspapers viz. The Financial Express (English Edition) and Business Remedies (Hindi Edition).
- The Company’s website, [www.krishnaphoschem.com](http://www.krishnaphoschem.com) provides comprehensive information to the Shareholders.
- The Company has display the news release and Investor Presentations on Company’s website, [www.krishnaphoschem.com](http://www.krishnaphoschem.com)

## 12. General Shareholders Information

Sr. No.	Salient Items of Interest	Particulars
1.	Annual General Meeting Date/Day/Time/Venue/Mode	On Wednesday, June 24, 2026. 12:30 PM Meeting conducted through Video Conference (“VC”)/Other Audio-Visual Means (“OAVM”)
2.	Financial Year	April 1 <sup>st</sup> 2025 to March 31 <sup>st</sup> ,2026
3.	Dividend Payment Date	Dividend will be paid within 30 days of the approval of the same in the Annual General Meeting.
4.	Listing on Stock Exchanges	The Company’s equity shares are listed on National Stock Exchange (NSE) Platform. The Listing fee for the same has been paid.
5	Symbol	KRISHANA ISIN: INE506W01012

Sr. No.	Salient Items of Interest	Particulars			
6.	Market Price Data: High, Low during each month in Last Financial Year				
	<b>Month</b>	<b>High</b> <b>Low</b>			
	Apr-25	287.00 210.00			
	May-25	422.20 283.25			
	June- 25	544.10 375.40			
	July-25	585.00 411.95			
	Aug-25	619.00 505.40			
	Sep-25	599.90 448.05			
	Oct-25	600.00 431.00			
	Nov-25	542.00 491.40			
	Dec-25	550.95 470.00			
	Jan-26	536.35 456.05			
	Feb-26	537.65 454.30			
	Mar-26	509.00 460.05			
7.	Register and Transfer Agents	MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India.Tel:91-22-49186000 Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a> Investor Grievance Email: <a href="https://web.in.mpms.mufg.com/helpdesk/Service_Request.html">https://web.in.mpms.mufg.com/helpdesk/Service_Request.html</a> SEBI Regn. No.: INR000004058			
8.	Share Transfer System	As all the shares are held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved.			
9.	Distribution of Shareholding (Rupees) Report (as on 31.03.2026)				
	<b>Shareholding</b>	<b>No. of Shareholder</b>	<b>Percentage of Shareholder</b>	<b>Share Amount</b>	<b>Percentage of Shareholding</b>
	1 to 5000	12018	90.144	8723660	1.411
	5001 to 10000	495	3.7129	3705490	0.5993
	10001 to 20000	309	2.3177	4513700	0.73
	20001 to 30000	121	0.9076	3092780	0.5002
	30001 to 40000	70	0.5251	2450700	0.3964
	40001 to 50000	48	0.36	2172720	0.3514
	50001 to 100000	108	0.8101	7599500	1.2291
	100001 to 99999999999	163	1.2226	586017450	94.7825
	Total	13332	100	618276000	100
10.	Dematerialization of shares and Liquidity	All the Equity shares i.e. 100 % of the total issued, subscribed and paid-up equity share capital of the Company was held in Dematerialized form.			
11.	Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and Likely impact on equity	None.			
12.	Plant Locations	A.K.V.N., Industrial area Meghnagar, Distt. Jhabua, 457779, Madhya Pradesh.			
13.	Address for correspondence	Wing A/2, 1 <sup>st</sup> Floor, Ostwal Heights, Urban Forest, Atun-311802, Bhilwara, Rajasthan, India. Ph.No.91-1482-294582 Email: <a href="mailto:secretarial@krishnaphoschem.com">secretarial@krishnaphoschem.com</a> ; Website: <a href="http://www.krishnaphoschem.com">www.krishnaphoschem.com</a>			

Sr. No.	Salient Items of Interest	Particulars
14.	List of all credit ratings obtained by the entity along with any revisions there to during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving Mobilization of funds, whether in India or abroad	<p>CRISIL Ratings Limited</p> <ol style="list-style-type: none"> <li>For Long Term Bank facilities: Crisil A+/Stable (Upgraded from 'Crisil A/Stable')</li> <li>For Short Term Bank facilities: CRISIL A1 (Reaffirmed)</li> </ol> <p>ICRA Limited</p> <ol style="list-style-type: none"> <li>For Long Term Bank facilities: [ICRA]A+ (Stable); assigned</li> <li>For Short Term Bank facilities: [ICRA]A1; assigned</li> </ol>

## 12. Other Disclosures

### (a) Related Party Transactions:

During the year, none of the transactions with the related parties were in conflict with the interest of the Company at large.

All the related party transactions have been disclosed in the notes to the accounts of the Balance Sheet presented in the Annual Report.

### (b) Details of non-compliance:

There were no strict strictures or penalties imposed by either SEBI or Stock Exchanges or any Statutory Authority for non-compliance of any matter related to the capital markets during the last three years except

National Stock Exchange of India Limited (NSE) imposed fine of Rs. 65000/- and GST Rs. 11700/- total Rs.76700/- under Regulation 17(1),18(1),19,20,21(2) of SEBI(LODR)2015, and the company deposited the same.

### (c) Vigil Mechanism/Whistle Blower Policy:

The Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. None of the person of the Company has been denied access to the Audit Committee.

The Whistle Blower Policy is displayed on the Company's website viz. <http://www.krishnaphoschem.com>.

### (d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### (e) Web link where policy for determining 'material' subsidiaries is disclosed:

The policy for determining 'material' subsidiaries is available on the website of the Company at [www.krishnaphoschem.com](http://www.krishnaphoschem.com)

### (f) Web link where policy on dealing with related party transactions is disclosed:

The policy on dealing with related party transactions is available on the website of the Company at [www.krishnaphoschem.com](http://www.krishnaphoschem.com)

### (g) Commodity price risk or foreign exchange risk and hedging activities:

The Company has a proper Risk Management Practices and any risk arising from exposure to foreign currency for exports and imports is being hedged on a continuous basis. As of now, the Company does not hedge any commodity price risk.

### (h) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under regulation 32(7A):

Funds raised through preferential allotment by the company is undertaking an issue and allotment of certain equity shares, the proceeds of which will be primarily used to meet the needs for the further expansion of business activities and for the growing business of the Company, including long term capital requirements for pursuing growth plans, and for general corporate purposes. meeting other long term fund requirements including projection of new Projects.

**(i) Certificate from the Practicing Company Secretary for the Non – Disqualification of Directors under SEBI (LODR), 2015- Regulation 34(3):**

The Company has received Certificate from Practicing Company secretary, M/s. Sourabh Bapna & Associates, regarding that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a director of companies by the Board, Ministry of Corporate Affairs or any other statutory authority as on March 31, 2026.

**(j) Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required in the relevant financial year the same to be disclosed along with the reason thereof: - Not Applicable**

**(K) Total fees of all service paid by the listed company and its Subsidiary, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: - Rs. 3,10,000 per annum.**

**(l) Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.**

The company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act,2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainee) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2025-26.

No. of complaints received: Nil

No. of complaints disposed of: Nil

**(m) Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount (Provided that this requirement shall be applicable to all listed entities except for listed banks):**

(Rs. In Lacs)

Particulars	Outstanding as at 31 <sup>st</sup> March 2026	Outstanding as at 31 <sup>st</sup> March 2025
i) Loan to Holding Company	-	-
ii) Loan to Associates Company	2250.00	-
iii) In the nature of loans to firms/companies in which directors are interested	-	-

**(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: N.A.**

**(o) The Company have any share in the demat suspense account or unclaimed suspense account: None**

**(p) Instance of non-Compliance of any requirement of corporate governance report: There has been no instance of non-compliance of any requirement of corporate governance report.**

**(q) Disclosure of compliance of regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46: The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**(r) Disclosure of Accounting Treatment:**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**(s) CEO and CFO Certification**

The Chairman and Managing Director and Chief Financial Officer of the Company give annual Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 with the Stock Exchange(s). The annual Compliance Certificate given by Chairman and Managing Director and Chief Financial Officer is attached with this Report an integral part of the Annual Report.

**(t) Code of conduct for Board Members and Senior Management Personnel**

The Board had approved a code of conduct for Board Members and Senior Management Personnel of the company which also incorporates the duties of independent directors as laid down in Companies act, 2013. The Code has been displayed on the company's website [www.krishnaphoschem.com](http://www.krishnaphoschem.com). The Board Members and Senior Management Personnel have affirmed compliance with the aforesaid code.

**(u) Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance:**

The Certificate from Practicing Company secretaries, M/s. Sourabh Bapna & Associates, regarding compliance of conditions of corporate governance is attached with this Report an integral part of the Annual Report.

For and on Behalf of the Board of Directors

Date: 26.05.2026  
Place: Bhilwara

**Praveen Ostwal**  
(Managing Director)  
(DIN: 00412207)

**Sunil Kothari**  
(Whole time Director & CFO)  
(DIN: 02056569)

## CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To

The Members,

**Krishana Phoschem Limited**

We have examined the compliance conditions of corporate governance by Krishana Phoschem Limited for the Financial year ended March 31, 2026 as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us,

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For **Sourabh Bapna & Associates**

Practicing Company Secretary

**(Sourabh Bapna)**

Proprietor

C.P. No. 19968

M. No. F13894

Date: 26.05.2026

Place: Bhilwara

UDIN- F013894H000422181

## CERTIFICATION FROM THE MANAGING DIRECTOR AND THE CFO

In terms of Regulation 34(3) of the SEBI (LODR) Regulation, 2015, we hereby certify as under:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates the Code of Conduct of the Company.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We do further certify that there has been:
  - i. No Significant changes in internal control over financial reporting during the year;
  - ii. No Significant changes in accounting policies during the year;
  - iii. No Instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For and on Behalf of the Board of Directors

Date: 08.04.2026  
Place: Bhilwara

**Praveen Ostwal**  
(Managing Director)  
(DIN: 00412207)

**Sunil Kothari**  
(Whole time Director & CFO)  
(DIN: 02056569)

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members of  
**Krishana Phoschem Limited**  
Wing A/2, First Floor, Ostwal heights,  
Urban Forest, Atun, Bhilwara -311802(Raj.)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Krishana Phoschem Limited having CIN L24124RJ2004PLC019288 and having registered office at Wing A/2, First Floor, Ostwal heights, Urban Forest, Atun, Bhilwara -311802, Rajasthan (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	DIN	Name	Date of Appointment in Company
1	00412207	PRAVEEN OSTWAL	06/06/2007
2	02586806	PANKAJ OSTWAL	26/03/2019
3	00412163	MAHENDRA KUMAR OSTWAL	26/03/2019
4	08377262	BHERU LAL OSTWAL	26/03/2019
5	02056569	SUNIL KOTHARI	14/02/2008
6	07679675	PRIYANKA SURANA	19/12/2016
7	09642942	GOPAL INANI	25/07/2022
8	07667313	SHRUTI BABEL	26/09/2024

Ensuring the eligibility of 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.

**Sourabh Bapna & Associates**

Membership No.: F13894  
CP No.: 19968  
Place: Bhilwara  
UDIN -F013894H000422148  
Date: 26.05.2026

## Annexure-VIII

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

CSR activities at Krishana Phoschem Limited is already in existence for the benefit of the society. It is recognized that integrating social, environmental and ethical responsibilities into the governance of businesses ensures the long-term success, competitiveness and sustainability.

Further, Corporate Social Responsibility makes a business sense as companies with effective CSR brings improvement in social strata which ultimately comes back to the company through increased demand of products. It also improves image as a socially responsible company.

The main objective of CSR policy is to make CSR a key business process for sustainable development of the society. Krishana Phoschem Limited will act as a good corporate citizen and aims at supplementing the role of Government in enhancing the welfare measures of the society within the framework of its policy.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company <http://www.krishnaphoschem.com> in the 'Investor Handbook' under 'Investor Relation'.

## 2. Composition of CSR Committee-

Sl. 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. Sunil Kothari	Chairman	2	2
2	Mr. Gopal Inani	Member	2	2
3	Mr. Shruti Babel	Member	2	2

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

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

## 5. (a) Average net profit of the company as per section 135(5): - 7375.82 lakhs

(b) Two percent of average net profit of the company as per section 135(5): - 147.52 Lakhs

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

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

(e) Total CSR obligation for the financial year [(b)+(c)- (d)]: - 147.52 Lakhs

## 6. (a) Amount spent on CSR Projects (including both Ongoing Projects and other Projects): 152.56 Lakhs

(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): 152.56 Lakhs

(e) CSR amount spent or Unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent (Rs. In Lakhs)				
	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
152.56	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any - NIL

S. No.	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	147.52
(ii)	Total amount spent for the Financial Year	152.56
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.04
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

S. No.	Preceding Financial Year.	Amount (Rs. in Lakhs)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. Amount (in Rs).	Date of transfer.	Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if
1.								
2.					Nil			
3.								
	TOTAL							

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

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

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

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): -**

The unspent CSR amount pertains to ongoing projects and the same will be utilized within the prescribed timelines. Further the unutilized balance has been kept in a separate account.

For and on Behalf of the Board of Directors

Date: 26.05.2026  
Place: Bhilwara

**Praveen Ostwal**  
(Managing Director)  
(DIN: 00412207)

**Sunil Kothari**  
(Chairman-CSR Committee)  
(DIN: 02056569)

## Annexure -IX

# Management Discussion and Analysis

### Economic Overview

#### Global Economy

After withstanding higher trade barriers and elevated uncertainty in the previous year, the global economy demonstrated resilience in CY 2025, recording GDP growth of approximately 3.4%. Growth trends, however, remained uneven across regions. Advanced economies expanded at a relatively slower pace of around 1.9%, while Emerging Market and Developing Economies (EMDEs) continued to outperform, registering growth of 4.4%. Global inflation remained relatively stable at 4.1% during CY 2025, although inflationary trends varied across economies.

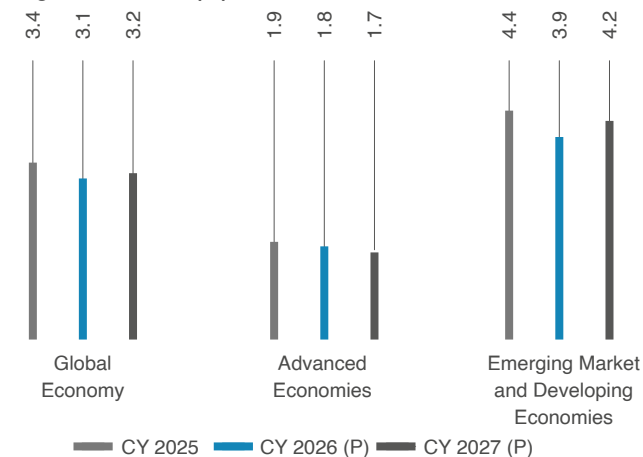
Global financial markets remained cautious amid elevated sovereign debt levels, refinancing risks and rising leverage across non-bank financial intermediaries. Financial conditions witnessed moderate tightening during the year following geopolitical developments, although they remained relatively accommodative compared to historical trends.

Geopolitical tensions, particularly the ongoing conflict in the Middle East, continued to influence global energy, commodity and agricultural markets. Higher oil and gas prices increased the cost of fuels, petrochemicals and fertilisers, while supply chain disruptions contributed to volatility in commodity prices.

The fertiliser industry remained exposed to fluctuations in energy and natural gas prices due to its dependence on gas-derived feedstocks. Prolonged geopolitical disruptions may lead to higher transportation and fertiliser costs, thereby impacting agricultural input prices and contributing to global food inflation. In addition, rising demand for biofuel feedstocks and persistent supply-side constraints may further exert upward pressure on fertiliser and food prices across international markets.

#### Global GDP growth (%)

##### Regional Growth (%)



Source: IMF | P – Projected

### Outlook

The global economy is expected to witness moderate growth in the coming years amid evolving trade dynamics, inflationary pressures and geopolitical uncertainties. World output is projected to expand by 3.1% in CY 2026 and improve marginally to 3.2% in CY 2027. Advanced economies are expected to record relatively subdued growth of 1.8% in CY 2026 and 1.7% in CY 2027. EMDEs are projected to grow by 3.9% in CY 2026, with growth expected to recover to 4.2% in CY 2027.

Global trade growth is likely to moderate following elevated activity witnessed in the previous year, although services trade is expected to remain comparatively resilient. Headline inflation is projected to rise to 4.4% in CY 2026, primarily due to persistent supply-side pressures, elevated input costs and commodity price volatility.

The global outlook continues to remain exposed to geopolitical tensions and potential disruptions in international trade routes and energy supply chains. Developments in West Asia, including disruptions around strategic trade corridors such as the Strait of Hormuz, may impact trade flows and contribute to volatility in energy and commodity prices. These factors, coupled with elevated food and energy prices, continue to pose challenges to global economic stability.

Against this backdrop, sustained policy support, structural reforms and coordinated economic measures across major economies will remain critical to managing evolving macroeconomic conditions and supporting long-term global growth.

#### Indian Economy

The Indian economy demonstrated strong resilience in FY 25-26, facilitated by robust domestic demand, stable macroeconomic fundamentals and continued policy support. GDP expanded by 7.6% over the base year (2022-23), indicating sustained economic momentum across key sectors.

Manufacturing remained a major growth driver, recording broad-based expansion with double-digit growth during the year, backed by favourable domestic demand conditions and government-led initiatives. The secondary and tertiary sectors also registered growth exceeding 9%. Within the services sector, segments such as trade, repair, hotels, transport and communication grew by 10.1%, reflecting continued strength in consumption-led economic activity.

On the expenditure side, economic growth was driven by both consumption and investment. Private Final Consumption Expenditure (PFCE), which accounts for over 61.5% of GDP, continued to remain the primary growth engine. Gross Fixed Capital Formation (GFCF) grew by 7.6%, supported by ongoing infrastructure development and sustained private sector investments.

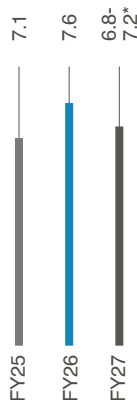
<sup>1,2</sup> <https://www.imf.org/en/publications/weo>

<sup>3</sup> [https://www.mospi.gov.in/uploads/latestReleases/latest\\_release\\_1772189865181\\_f040336d-bc57-4aed-b80f-586d9ccb279e\\_Press\\_Note\\_on\\_New\\_Series\\_of\\_GDP\\_Estimates\\_with\\_Base\\_Year\\_2022-23\\_27022026.pdf](https://www.mospi.gov.in/uploads/latestReleases/latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026.pdf)

<sup>4</sup> <https://www.indiabudget.gov.in/economicssurvey/doc/echapter.pdf>

## Growth of the Indian Economy

### Real GDP Growth (%)



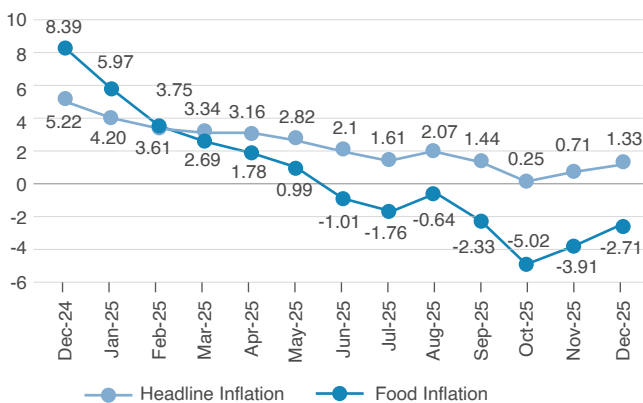
\*Projected

Source: MoSPI, Financial Express

India's CPI inflation stood at 3.4% in March 2026. Although inflation increased marginally during the year, it remained within the target range, supported by stable core inflation and a recovery in food prices. However, rising input costs and potential increases in energy prices may continue to pose inflationary risks going forward.

Despite global uncertainties, the Indian economy maintained external stability, supported by adequate foreign exchange reserves, prudent fiscal management and continued focus on capital expenditure, infrastructure development and structural reforms. These factors strengthened overall macroeconomic stability and investor confidence.

### All India Inflation Rates for CPI (General) and CFPI



Source: MoSPI

## Outlook

The Indian economy is expected to sustain its positive growth momentum, supported by strong domestic fundamentals and continued policy support. Economic activity is likely to remain resilient, driven by robust domestic demand, gradual improvement in private sector investments and sustained government expenditure. Stable corporate and banking sector balance sheets, along with moderating inflation trends, are also expected to support growth.

Continued structural reforms, including tax rationalisation, regulatory simplification and initiatives aimed at improving the ease of doing business, are expected to enhance productivity and investment activity. The Government's ongoing focus on infrastructure development, digitalisation and manufacturing is also likely to support long-term economic expansion.

In addition, improving labour market conditions and increasing formalisation across sectors are expected to further support growth prospects. India's real GDP is projected to grow in the range of 6.8% to 7.2% in FY 26-27, with medium-term growth potential estimated at around 7%.

## Industry Overview

### Global Fertiliser and Chemicals Industry

During FY 25-26, the global fertiliser and chemicals industry recorded steady growth, driven by rising agricultural activity, increasing food demand and a continued focus on improving crop productivity. The global chemical fertilisers market was valued at USD 205.18 billion in FY 24-25 and is estimated to reach USD 222.35 billion in FY 25-26, reflecting stable demand across major agricultural economies.

Industry growth was supported by increasing fertiliser consumption aimed at improving soil fertility and maximising crop yields amid increasing pressure on global food supply chains. Governments across several countries continued to support the agricultural sector through subsidies, policy initiatives and incentives focused on ensuring food security and enhancing farm productivity.

Nitrogen fertilisers continued to dominate the market due to their extensive application in improving crop yield and nutrient efficiency. Urea remained one of the most widely used fertiliser products globally because of its critical role in supporting plant growth and photosynthesis. The industry also witnessed increasing adoption of advanced farming practices such as fertigation, liquid fertilisers and precision agriculture to improve nutrient management and application efficiency.

Regionally, Asia Pacific remained a key market for fertilisers and chemicals, supported by rising agricultural output, population growth and increasing processed food exports. However, the industry continued to face challenges arising from volatile raw material prices, fluctuations in energy costs and stringent environmental regulations.

## Outlook

The outlook for the global fertiliser and chemicals industry remains positive beyond FY 2025-26. The market is projected to reach USD 499.27 billion by 2035, registering a CAGR of over 9.3% during 2026-2035.

Future growth is expected to be driven by rising global population, increasing food consumption and growing demand for higher agricultural productivity. Asia Pacific is projected to account for

<sup>5</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519&reg=3&lang=1>

<sup>6</sup><https://www.indiabudget.gov.in/economicssurvey/doc/echapter.pdf>

<sup>7</sup><https://www.researchnester.com/reports/chemical-fertilizers-market/329>

nearly 35% of the global market share by FY 2035, backed by continued expansion in agricultural activities and rising food exports. Nitrogen fertilisers are expected to retain around 56% share of the global market by FY 2035 due to sustained demand for efficient crop nutrition solutions.

The industry is also likely to benefit from increasing investments in sustainable crop nutrition, speciality fertilisers and advanced farming technologies such as precision agriculture and liquid nutrient solutions. At the same time, companies are expected to focus on improving operational efficiency, enhancing nutrient-use efficiency and adopting environmentally sustainable practices to address evolving regulatory requirements and changing market preferences.

### Indian Fertiliser and Chemical Industry

During FY 25-26, the Indian fertiliser and chemicals industry continued to play a critical role in supporting agricultural productivity and ensuring food security. Demand remained stable, supported by favourable government policies, continued subsidy support and increasing focus on balanced nutrient usage across the agricultural sector.

In FY 24-25, the Union Cabinet approved revised rates under the Nutrient Based Subsidy (NBS) scheme for phosphatic and potassic (P&K) fertilisers, including NPKS grades, for the 2025 Kharif season from 1 April to 30 September 2025. The total subsidy outlay for the season stood at ₹37,216.15 crore, approximately ₹13,000 crore higher than the previous Rabi season, reflecting the Government's continued commitment to ensuring affordable fertiliser availability for farmers.

Urea continued to be made available to farmers at a controlled price of ₹242 per 45 kg bag, unchanged since March 2018, with the Government bearing the cost difference through subsidy support to manufacturers. In addition, a one-time special subsidy of ₹3,500 per tonne for DAP was extended from April 2024 to March 2025 to offset global price pressures and maintain affordability for farmers.

The industry also continued to focus on improving nutrient efficiency, promoting balanced fertiliser usage and expanding the adoption of sustainable agricultural practices. The Direct Benefit Transfer (DBT) mechanism further strengthened transparency and efficiency in subsidy disbursement and fertiliser distribution across the country.

### ▶ Outlook

The outlook for the Indian fertiliser and chemicals industry remains positive beyond FY 2025-26, supported by sustained policy support, rising agricultural demand and continued

investments in domestic fertiliser production and sustainable farming solutions.

In the Union Budget 2026-27, the Government allocated an estimated ₹1.71 lakh crore to the Department of Fertilisers to ensure affordable fertiliser availability, protect farmers from global price volatility and support uninterrupted supply across the country. Continued support under the Urea Subsidy and Nutrient-Based Subsidy (NBS) schemes is expected to promote balanced nutrient usage, improve soil health and enhance agricultural productivity.

The industry is also expected to benefit from increasing focus on domestic manufacturing, efficient subsidy delivery through DBT systems and promotion of organic fertilisers through market development assistance and research initiatives. Growing emphasis on sustainable agriculture, balanced nutrient application and long-term food security is expected to support steady growth opportunities for the industry in the coming years.

### Speciality Nutrients

The Indian speciality fertilisers market is projected to reach USD 1.35 billion in FY 2026 and is expected to grow to USD 1.86 billion by FY 2031, registering a CAGR of 6.53% during 2026-2031. Growth in the sector is being driven by increasing focus on nutrient-use efficiency, expansion of micro-irrigation infrastructure and rising adoption of precision farming practices.

Demand for speciality nutrients is increasing due to the shift towards water-soluble, liquid and controlled-release fertilisers, supported by favourable government initiatives such as PM-PRANAM and greater emphasis on balanced fertilisation. Controlled-release fertilisers are expected to witness strong growth through 2031, while fertigation and soil application are likely to remain key application methods owing to wider adoption of drip irrigation and precision nutrient delivery systems.

The market is also benefiting from the increasing use of agri-tech solutions, including soil sensors and variable-rate nutrient application technologies, which improve nutrient-use efficiency and reduce excess fertiliser consumption. In addition, rising horticulture cultivation and crop diversification programmes across several states are supporting demand for speciality nutrient products.

However, the industry continues to face challenges arising from volatility in imported raw material prices, delays in approvals under the Fertiliser Control Order (FCO) framework and logistical constraints in inland regions. Nevertheless, continued investments in speciality fertiliser capacity, digital agriculture initiatives and nutrient-efficient products are expected to support long-term market growth.

<sup>8</sup><https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=154966&ModuleId=3&reg=3&lang=2#:~:text=Over%20the%20last%20decade%2C%20India's,and%20investments%20in%20the%20sector.>

<sup>9</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221682&reg=3&lang=2>

<sup>10</sup><https://www.mordorintelligence.com/industry-reports/india-specialty-fertilizer-market>

## Company Overview

Krishna Phoschem Limited ('the Company'), established in 2004, is one of the leading fertiliser manufacturing companies in India, engaged in the production of fertilisers and allied chemical products. The Company commenced operations with its Beneficiated Rock Phosphate (BRP) plant and started commercial production in FY 05-06. This was followed by the commencement of Single Super Phosphate (SSP) fertiliser production in FY 12-13. In February 2023, the Company further expanded its product portfolio with the launch of Di-ammonium Phosphate (DAP) and NPK complex fertilisers, strengthening its presence in the crop nutrition segment.

The Company operates integrated manufacturing facilities at the AKVN Industrial Area, Meghnagar, in the Jhabua district of Madhya Pradesh. Its diversified product portfolio includes BRP, SSP, Sulphuric Acid (SA), Phosphoric Acid (PA), DAP and NPK complex fertilisers, catering to the nutrient requirements of the agricultural sector.

The Company has established capacities of 2,00,000 MT for rock crushing, 1,20,000 MT for SSP/GSSP, 4,95,000 MT for DAP/NPK fertilisers, 3,63,000 MT for Sulphuric Acid and 99,000 MT for Phosphoric Acid. Its manufacturing operations are supported by modern machinery, advanced process infrastructure and specialised quality control laboratories, ensuring consistent product quality and operational efficiency.

The Company is ISO 9001:2015 certified for the manufacturing and supply of BRP, SSP, Granulated Single Super Phosphate (GSSP) and DAP/NPK complex fertilisers. Backed by continuous investments in capacity expansion, integrated operations and a diversified product portfolio, the Company is well-positioned to strengthen its presence in the Indian fertiliser and chemicals industry.

## Diverse Offerings

### Fertilisers

**Bulk Fertilisers:** Krishna Phoschem Limited manufactures and markets a diversified range of bulk and speciality fertilisers. Its bulk fertiliser portfolio primarily comprises SSP, available in both powder and granular forms. The Company has developed expertise in manufacturing SSP using BRP, supporting product quality and operational efficiency through backward integration.

The Company also manufactures NPK and DAP complex fertilisers, including its 'Bharat' NPK range. These products are designed to support balanced crop nutrition and enhance root and flower development across various crop categories through multiple nutrient combinations.

### Speciality and Value-Added Products

**Water-Soluble Fertilisers:** The Company offers water-soluble fertilisers under its product portfolio, including Annadata NPK (20:20:13), which contains balanced nitrogen and phosphorus content. These fertilisers are characterised by high purity and low salt index, making them suitable for a wide range of crops, including tomatoes, chillies, watermelon, wheat and rice.

## Integrated Phosphate Manufacturing

Rock Phosphate and Acids: Krishna Phoschem processes low-grade rock phosphate into high-grade BRP, which is utilised internally for fertiliser manufacturing. The Company also operates in-house Sulphuric Acid and Phosphoric Acid production facilities and is among the leading producers of Phosphoric Acid in North India.

### Brands

The Company markets its products primarily under the 'Annadata' and 'Bharat' brands. SSP products are sold under the 'Annadata' brand, while NPK fertilisers are marketed under the 'Bharat' brand, strengthening brand recognition and customer reach across key agricultural markets.

## Operational Performance

Krishna Phoschem Limited delivered a strong operational and sales performance in FY 2025-26, supported by increased demand and improved capacity utilisation across its product portfolio. Sales of SSP stood at 1,25,588 tonnes during the year, registering a growth of 7% compared to 1,17,536 tonnes in FY 24-25. Combined sales of NPK and DAP fertilisers increased significantly to 2,58,692 tonnes in FY 25-26 from 232,715 tonnes in FY 24-25, reflecting robust market demand and continued expansion of the Company's fertiliser portfolio.

The Company also reported healthy production volumes across important products in FY 25-26. Production of BRP stood at 77,097 tonnes, while Sulphuric Acid and Phosphoric Acid production reached 1,98,978 tonnes and 72,108 tonnes, respectively. In the fertiliser segment, the Company manufactured 1,24,485 tonnes of SSP and 2,72,365 tonnes of NPK/DAP fertilisers during the year.

These operational achievements reflect the Company's strong manufacturing capabilities, efficient backward integration and growing presence in the phosphatic fertiliser market.

## Capacity Utilisation

In FY 25-26, Krishna Phoschem Limited achieved efficient utilisation across its manufacturing operations. The SSP plant operated at more than 100% capacity utilisation, while the NPK/DAP plant recorded utilisation of 83%, improving significantly from 70% in FY 24-25. The Sulphuric Acid and Phosphoric Acid plants operated at 50% and 73% capacity utilisation, respectively, while the BRP crushing unit operated at 78% capacity to support internal raw material requirements.

The Company's strong backward integration capabilities continue to provide a strategic advantage. It is among the few players in India with the capability to beneficiate low-grade rock phosphate into high-grade material. In-house production of Sulphuric Acid and Phosphoric Acid ensures stable availability of key raw materials and supports operational efficiency. In addition, long-term sourcing arrangements for rock phosphate from India, Egypt and Jordan strengthen supply chain reliability and procurement stability.

As part of the Ostwal Group of Industries, the Company has established a strong marketing and distribution network across eleven Indian states. Its network comprises more than 60 marketing professionals, 2,500+ wholesalers and dealers, along with over 30,000 retailers. The Company has also adopted technology-enabled marketing initiatives to enhance customer engagement, strengthen market reach and support business growth.

## Opportunities and Threats



### Opportunities

**Expansion Plans:** Krishna Phoschem Limited continues to pursue both brownfield and greenfield expansion opportunities to enhance manufacturing capacity and strengthen its market presence. The Company is also evaluating the acquisition of underperforming fertiliser units to support long-term future growth. As part of its expansion strategy, the Company commissioned a 1,65,000 MT DAP/NPK plant and a 99,000 MT Sulphuric Acid plant during the year.

**Supportive Government Policies:** Government initiatives promoting balanced and nutrient-based fertilisation are expected to support demand for NPK and phosphatic fertilisers. The increasing focus on customised nutrient solutions aligned with soil and crop requirements, coupled with global supply constraints and rising DAP prices, presents significant growth opportunities for the Company's NPK portfolio.

**Improved Operational Efficiency:** Continuous improvements in production processes, adoption of advanced technologies and sustained investments in research and development are enabling the Company to enhance operational efficiency, strengthen product offerings and optimise profitability.

**Strong Backward Integration:** The Company benefits from strong backward integration through in-house production of key raw materials such as Sulphuric Acid and Phosphoric Acid. Its capability to process low-grade rock phosphate, along with long-term sourcing arrangements in domestic and international markets, including Egypt and Jordan, supports supply chain stability and cost efficiency.

**Strong Financial Performance:** FY 25-26 was a landmark year for the Company, marked by record-high revenue, profit after tax (PAT) and earnings per share (EPS). The Company also delivered growth at a CAGR higher than

the industry average, reflecting the effectiveness of the operational strategies, expansion initiatives and focus on sustainable growth.

**Geographical Expansion:** The Company is expanding its geographical footprint by entering new markets and exploring opportunities to establish manufacturing facilities in additional industrial zones. These initiatives are expected to reduce concentration risk and strengthen the Company's nationwide presence.

**Funding Support:** Strong relationships with financial institutions and banks continue to provide the Company with access to funding for future expansion and capital investment plans.



### Threats

**Seasonal Industry Dynamics:** The fertiliser industry in India remains seasonal in nature, with demand concentrated around the Kharif and Rabi sowing seasons. Lower demand during off-season periods may impact sales volumes, working capital cycles, inventory management and revenue visibility across quarters.

**Rising Raw Material Costs:** The Company remains exposed to fluctuations in prices of imported raw materials such as sulphur, rock phosphate and other chemicals. Sharp increases in input costs may impact profitability, particularly if subsidy revisions do not fully offset higher production expenses.

**Delay in Subsidy Receivables:** The fertiliser industry remains dependent on the timely disbursement of government subsidies to ensure affordability for farmers. Any delays in subsidy receivables may affect liquidity and increase working capital requirements, resulting in greater reliance on internal accruals or borrowings to support operational requirements and ongoing expansion plans.

## Financial Overview

### Financial Performance

(Rs in crore)

Particulars	FY26	FY25
Revenue from operations	2418.0	1358.2
Other income	15.8	9.9
<b>Total income</b>	<b>2433.8</b>	<b>1368.1</b>

(Rs in crore)

Particulars	FY26	FY25
<b>Expenses</b>		
Cost of material consumed	1175.2	786.2
Purchase of stock-in-trade	692.0	110.3
Changes in Inventories of finished goods, work in progress and stock in trade	-128.0	12.6
Employee benefits expenses	44.1	27.7
Depreciation and amortisation expenses	34.4	31.2
Finance Cost	38.7	39.5
Other Expenses	336.4	237.5
<b>Total Expenses</b>	<b>2192.8</b>	<b>1245.0</b>
<b>EBITDA (exc. Other income)</b>	<b>298.3</b>	<b>183.9</b>
EBITDA Margin (%)	12.3	13.5
Reported Profit After Tax	180.1	86.5
<b>PAT Margin (%)</b>	<b>7.4</b>	<b>6.4</b>
<b>Basic EPS (Rs./share)</b>	<b>29.1</b>	<b>14.0</b>

### Key Financial Ratios

Particulars	2025-26	2024-25	% change	Reason to change
Trade receivables turnover ratio	5.53	5.47	1.17	-
Trade payables turnover ratio	4.61	4.55	1.36	-
Inventory turnover ratio	7.28	6.27	16.06	-
Interest coverage ratio	7.22	4.12	75.09	Driven by improved profitability and higher earnings available for servicing interest obligations.
Current ratio	1.36	1.41	(3.39)	-
Debt equity ratio	1.31	0.98	33.45	The increase reflects higher debt utilisation to support expansion activities and working capital requirements.
Debt Service Coverage Ratio	3.43	2.40	42.71	The improvement indicates stronger cash generation and improved ability to meet debt obligations.
Return on Equity ratio (%)	38.15	25.29	12.86	-
Net Capital turnover ratio	7.94	7.41	7.28	-
Net profit ratio (%)	7.45	6.37	1.08	-
Return on Capital Employed (%)	21.19	21.20	(0.01)	-

### Business Outlook

Krishna Phoschem Limited is well-positioned to benefit from the growing demand for phosphatic and balanced fertilisers in India, supported by favourable government policies, rising focus on nutrient efficiency and continued import dependence in the P&K segment. The Company's integrated portfolio of SSP, complex fertilisers and value-added products strengthens its ability to capture emerging growth opportunities in the domestic fertiliser market.

The industry outlook remains favourable, driven by strong subsidy support under the Nutrient Based Subsidy (NBS) regime, ongoing SSP freight support and higher MSPs for Rabi crops. In addition, policy initiatives promoting balanced fertilisation and Soil Health Card recommendations are also encouraging a gradual shift from urea-intensive usage towards NPK and phosphatic fertilisers, which is expected to benefit the Company's product portfolio.






India's growing population, rising food demand and increasing emphasis on agricultural productivity is expected to support long-term fertiliser consumption. Balanced nutrient application and efficient fertiliser usage will remain critical for improving crop yields, ensuring food security and supporting inflation management.

Against this backdrop, Krishna Phoschem's investments in SSP, NPK, water-soluble fertilisers and soil-amendment products, along with brownfield debottlenecking and selective expansion projects, are expected to support capital-efficient growth and strengthen its long-term market position.

### Risk Management

Risk management forms an integral part of Krishna Phoschem Limited's business strategy and corporate governance framework. The Company follows a structured and proactive approach towards identifying, assessing and mitigating risks that may affect its operations, financial performance and long-term growth objectives.

The Company continuously monitors both internal and external risk factors and undertakes appropriate mitigation measures to strengthen operational resilience, safeguard stakeholder interests and maintain business continuity. The key risks identified by the Company, along with the corresponding mitigation strategies, are outlined below.

Risk	Impact	Mitigation
 <b>Policy and Regulatory Risk</b>	Changes in government regulations, subsidy structures and market policies may impact product pricing, demand and overall business operations.	The Company continuously monitors regulatory developments and policy changes. It also focuses on increasing domestic production to support import substitution while benefiting from favourable subsidy frameworks and government initiatives.
 <b>Raw Material Price Risk</b>	Volatility in the prices of key raw materials, including sulphur, may increase input costs and adversely impact profitability.	The Company mitigates this risk through long-term supply arrangements, backward integration initiatives and efficient cost management practices. Government subsidy support also helps offset the impact of price fluctuations.
 <b>Financial Risk</b>	Expansion and capacity enhancement projects may increase financial obligations and debt-related pressures.	The Company maintains a balanced capital structure through prudent utilisation of debt and internal accruals. It has secured financing arrangements while continuing to focus on improving its debt-to-equity profile.
 <b>Operational Risk</b>	The seasonal nature of fertiliser demand may result in fluctuations in sales volumes during certain periods of the year.	The Company is expanding its operational reach across new markets and regions, including Meghnagar, Madhya Pradesh, to diversify demand patterns and improve sales consistency. Growth recorded during off-season quarters reflects effective operational planning and market management.
 <b>Technology Risk</b>	Advancements in fertiliser technologies and manufacturing processes may impact operational efficiency and competitiveness.	The Company continues to modernise its production processes through adoption of advanced technologies. It is also exploring opportunities in the speciality chemicals segment to strengthen its competitive positioning.

## Human Resources

Krishna Phoschem Limited considers its workforce to be a major contributor to its sustained growth and operational excellence. The Company is supported by a skilled, committed and future-ready employee base that plays a vital role in strengthening its manufacturing operations, marketing network and long-term expansion initiatives. The dedication and expertise of its employees continue to contribute significantly to the Company's overall progress.

As of March 2026, the Company had a team of more than 170+marketing professionals engaged in promoting its products and expanding outreach across various agricultural regions. The Company remains committed to employee welfare through regular benefit programmes and support initiatives aimed at fostering a positive and productive work environment.

KPL recognises the importance of attracting, retaining and developing talent to support market expansion and product diversification. During FY 2025-26, the Company's employee benefit expenses stood at approximately ₹44.1 crore, reflecting its continued investment in building a motivated and capable workforce.

## Quality Management

Krishna Phoschem Limited remains committed to maintaining high-quality standards across its manufacturing operations. The Company's manufacturing facilities are certified under ISO 9001:2015, while its laboratories are NABL accredited in accordance with ISO/IEC 17025:2017 standards, reflecting the strength of its quality management systems and testing capabilities.

Each manufacturing unit is supported by NABL-accredited laboratories for stringent product monitoring and quality assurance. The Company has also obtained the necessary approvals for the safe and efficient handling of raw materials and finished products, including SSP, BRP, Phosphoric Acid, Sulphuric Acid and other hazardous substances.

KPL continues to focus on delivering high-quality fertilisers that support improved crop productivity and soil health. The Company also conducts farmer awareness programmes and village-level outreach initiatives to educate farmers on the appropriate use of fertilisers, thereby enhancing product effectiveness and field-level reliability.

## Internal Control System

Krishna Phoschem Limited has implemented a robust internal control framework to ensure efficient conduct of operations across all levels of the organisation. The Company's internal control systems are designed to safeguard assets, ensure accuracy and reliability of financial records and maintain compliance with applicable laws, regulations and internal policies.

The Company undertakes regular audits and periodic reviews to evaluate the effectiveness of its internal controls and identify areas requiring improvement. Management remains focused on strengthening and continuously enhancing these systems to promote transparency, accountability and sound corporate governance practices. The established control mechanisms support operational efficiency, effective risk management and protection of stakeholder interests, while strengthening overall business integrity across the organisation.

## Cautionary Statement

The Management Discussion and Analysis (MDA) section contains statements regarding the Company's future plans, expectations and projections. These forward-looking statements are subject to various risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated. Such statements are based on information, assumptions and estimates available to the Company at the time of preparation, derived from both internal and external sources. As these factors may change over time, the actual outcomes may vary accordingly. These statements speak only as of the date on which they are made and the Company assumes no obligation to revise or update them in light of subsequent developments or events.

# Independent Auditor's Report

To  
The Members of  
**KRISHANA PHOSCHEM LIMITED**

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **KRISHANA PHOSCHEM LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31<sup>st</sup>, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended for the year, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31<sup>st</sup>, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 that there are no key audit matters to communicate in our report.

## Information Other than the 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Ind AS and other 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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.

### Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31<sup>st</sup>, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 35 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note 13.2 to the financial statements

- a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- 2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Ashok Kanther & Associates**  
Chartered Accountants  
(Firm's Registration No. 050014C)

**Ashok Kanther**  
Partner

Place: Bhilwara  
Date: 8<sup>th</sup> April, 2026

(Membership No. 043571)  
UDIN :26043571ATGEFT3766

## ANNEXURE “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of KRISHANA PHOSCHEM LIMITED of even date)

### Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of KRISHANA PHOSCHEM LIMITED (the “Company”) as of March 31<sup>st</sup>, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is 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 (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial

reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over

financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup>, 2026, based on the internal financial 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 ICAI.

**For Ashok Kanther & Associates**

Chartered Accountants  
(Firm's Registration No. 050014C)

**Ashok Kanther**

Partner

(Membership No. 043571)

UDIN :26043571ATGEFT3766

Place: Bhilwara

Date: 8<sup>th</sup> April, 2026

## ANNEXURE 'B' to the Independent Auditor's Report

### (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of KRISHANA PHOSCHEM LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not have Intangible Assets.

- b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

- d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) during the year.

- e) No proceedings have been initiated during the year or are pending against the Company as at March 31<sup>st</sup>, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. a) As per the information furnished, the Inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, having regard to the size, nature and location of

inventory, the coverage and procedure of such verification by the management it appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such verification.

- b) As disclosed in note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks during the year on the basis of security of current assets of the Company.

Based on the information and explanation given to us and as represented by the person those charge with governance. We have not noticed any material variations in the quarterly returns or statements filed by the company with such banks or financial institutions with the books of account of the Company.

- iii. The Company has granted unsecured loans to other parties, during the year, in respect of which:

- a) The Company has provided loans to the body corporates during the year, and the details are as follows

(₹ In Lakhs)

Particulars	Loans
<b>Aggregate amount granted/ provided during the year</b>	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others	36,442.97
<b>Balance outstanding as at balance sheet date in respect of above cases</b>	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others	2,250.00

- b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

- f) The Company has granted loan as repayable on demand to the related parties during the year, and the details are as follows:

(₹ In Lakhs)	
Particulars	Loans
<b>Aggregate amount of loans</b>	
- Repayable on demand (A)	36,442.97
- Agreement does not specify any terms or period of repayment (B)	-
<b>Total (A+B)</b>	-
<b>Percentage of loans to the total loans</b>	<b>100%</b>

advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the directives issued by the Reserve Bank of India, provisions of sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.
- vii. In respect of statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31<sup>st</sup>, 2026 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) On an overall examination of the financial statements of the Company, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting on clause 3(ix)(f) of the
- g) Order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, Clause 3(x)(b) of the order is not applicable.
- xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of any ongoing project accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- xxi. Since this report is in relation to stand alone financial statements accordingly, reporting under clause 3(xxi) of the Order is not applicable for the year.

**For Ashok Kanther & Associates**

Chartered Accountants  
(Firm's Registration No. 050014C)

**Ashok Kanther**

Partner

(Membership No. 043571)

UDIN :26043571ATGEFT3766

Place: Bhilwara

Date: 8<sup>th</sup> April, 2026

# Balance Sheet

 as at 31<sup>st</sup> March 2026

(₹ In Lakhs)

Particulars	Note No(s)	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>ASSETS</b>			
<b>I Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	42,632.01	27,025.74
(b) Right-of-Use Assets	3	2,386.25	2,459.72
(c) Capital Work-in-Progress	3	122.56	7,763.11
(d) Financial Assets			
(i) Other Financial Assets	4	4,194.86	3,101.37
(e) Other Non-Current Assets	5	93.51	93.51
<b>Total Non-Current assets</b>		<b>49,429.19</b>	<b>40,443.45</b>
<b>Current assets</b>			
(a) Inventories	6	31,052.60	14,890.22
(b) Financial Assets			
(i) Trade Receivables	7	71,521.10	37,843.61
(ii) Cash and Cash equivalents	8	2,129.77	1,203.40
(iii) Bank balances other than cash and cash equivalents as above (ii)	8A	2,110.14	1,580.54
(iv) Loans	9	753.08	5.42
(v) Other Current Financial Assets	10	804.48	1,756.95
(c) Other Current Assets	11	6,270.14	5,882.11
<b>Total Current assets</b>		<b>1,14,641.31</b>	<b>63,162.25</b>
<b>Total Assets</b>		<b>1,64,070.50</b>	<b>1,03,605.70</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	6,182.76	6,182.76
(b) Other Equity	13	49,889.54	32,197.62
<b>Total Equity</b>		<b>56,072.30</b>	<b>38,380.38</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	15,436.75	13,343.52
(ii) Lease Liabilities	15	91.50	92.03
(iii) Other Financial Liabilities	16	151.55	67.06
(b) Other Non Current Liabilities	16A	2,794.57	3,432.29
(c) Provisions	22	52.04	67.86
(d) Deferred Tax Liabilities (Net)	17	5,265.38	3,401.61
<b>Total Non-Current Liabilities</b>		<b>23,791.79</b>	<b>20,404.37</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	57,817.49	24,184.23
(ii) Trade Payables	19		
(A) Total outstanding dues of micro enterprises and small enterprises		461.51	1,303.65
(B) Total outstanding dues to other than micro enterprises and small enterprises		21,985.89	15,364.00
(iii) Lease Liabilities	15	0.76	0.69
(iv) Other Financial Liabilities	20	1,752.08	1,181.96
(b) Other Current Liabilities	21	1,936.09	2,549.43
(c) Provisions	22	39.66	21.29
(d) Current Tax liabilities (Net)	23	212.93	215.70
<b>Total Current Liabilities</b>		<b>84,206.41</b>	<b>44,820.95</b>
<b>Total Equity and Liabilities</b>		<b>1,64,070.50</b>	<b>1,03,605.70</b>
Material Accounting Policies & the accompanying notes forming integral part of the Financial Statements	1 to 47		

## As per our report of even date attached

For **Ashok Kanther & Associates**  
Chartered Accountants  
(Firm's Registration No. 050014C)

For and on Behalf of the Board of Directors

**(Praveen Ostwal)**  
Managing Director  
DIN : 00412207

**(Mahendra Kumar Ostwal)**  
Director  
DIN : 00412163

**(Ashok Kanther)**  
Partner  
Membership No: 043571  
Place:- Bhilwara

**(Anil Sharma)**  
Company Secretary

**(Sunil Kothari)**  
Whole Time Director & Chief Financial Officer  
DIN : 02056569

Dated:- 08.04.2026  
UDIN :26043571ATGEFT3766

M.No. A-25045

# Statement of Profit and Loss

for the year ended 31<sup>st</sup> March 2026

(₹ In Lakhs)

Particulars	Note No(s)	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
<b>REVENUE:</b>			
Revenue from operations	24	2,41,800.11	1,35,823.89
Other income	25	1,583.17	992.70
<b>TOTAL INCOME</b>		<b>2,43,383.28</b>	<b>1,36,816.59</b>
<b>EXPENSES:</b>			
Cost of materials consumed	26	1,17,519.86	78,620.56
Purchases of Stock-in-Trade		69,198.10	11,025.34
Changes in inventories of finished goods, stock-in-trade and Work-in-Progress	27	(12,799.64)	1,259.22
Employee benefits expense	28	4,412.82	2,771.25
Finance costs	29	3,874.12	3,945.20
Depreciation and amortization expense	30	3,440.32	3,117.84
Other expenses	31	33,635.47	23,750.60
<b>TOTAL EXPENSES</b>		<b>2,19,281.05</b>	<b>1,24,490.01</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>24,102.23</b>	<b>12,326.58</b>
Exceptional Items		-	-
<b>Profit Before Tax</b>		<b>24,102.23</b>	<b>12,326.58</b>
<b>Tax Expense:</b>			
(1) Current Tax		4,219.40	2,161.08
(2) Deferred Tax		1,868.48	1,513.62
(3) (Excess)/Short Tax expenses for earlier years		(0.34)	(2.07)
		<b>6,087.54</b>	<b>3,672.63</b>
<b>Profit for the year</b>		<b>18,014.69</b>	<b>8,653.95</b>
<b>Other Comprehensive Income (OCI):</b>	32		
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains / (losses) on defined benefit plans		(18.32)	(33.16)
Tax relating to Remeasurement of defined benefits plans		4.69	9.66
<b>Total Other Comprehensive Income for the Year</b>		<b>(13.63)</b>	<b>(23.50)</b>
<b>Total Comprehensive Income for the Year</b>		<b>18,001.06</b>	<b>8,630.45</b>
<b>Earnings per equity share of face value of ₹10 each</b>			
Basic (in ₹)		29.14	14.00
Diluted (in ₹)		29.14	14.00
Material Accounting Policies & the accompanying notes forming integral part of the Financial Statements	1 to 47		

## As per our report of even date attached

For **Ashok Kanther & Associates**  
Chartered Accountants  
(Firm's Registration No. 050014C)

For and on Behalf of the Board of Directors

**(Praveen Ostwal)**  
Managing Director  
DIN : 00412207

**(Mahendra Kumar Ostwal)**  
Director  
DIN : 00412163

**(Ashok Kanther)**  
Partner  
Membership No: 043571  
Place:- Bhilwara

**(Anil Sharma)**  
Company Secretary

**(Sunil Kothari)**  
Whole Time Director & Chief Financial Officer  
DIN : 02056569

Dated:- 08.04.2026  
UDIN :26043571ATGFEFT3766

M.No. A-25045

# Statement of Cash Flow

 for the year ended 31<sup>st</sup> March 2026

(₹ In Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax	24,102.23	12,326.58
<b>Adjustments for:</b>		
Depreciation and Amortization	3,440.32	3,117.84
Interest Income from Investing Activity	(434.12)	(132.37)
Loss / (Profit) on sale of Property, Plant & Equipment	0.45	0.08
Actuarial (Loss)/ Gains on Defined Benefit Obligations	(18.32)	(33.16)
Interest paid on Lease Liabilities	6.94	6.87
Finance Costs	3,867.18	3,938.33
Loss/(Profit) on sale of current Investments	(58.09)	(12.91)
<b>Operating profit before working capital change</b>	<b>30,906.60</b>	<b>19,211.26</b>
<b>Adjustments for:</b>		
Increase/(Decrease) in Trade payable	5,779.75	10,797.02
Increase/(Decrease) in Other Current Liability	(613.34)	832.24
(Increase)/Decrease in Inventories	(16,162.38)	(664.10)
(Increase)/Decrease in Trade Receivable	(33,677.49)	(11,429.43)
(Increase)/Decrease in Other Financial Assets	(700.61)	(5,149.96)
(Increase)/Decrease in Other Current Assets	(388.03)	(460.03)
(Increase)/Decrease in Other Financial Assets -Loans	2.34	8.79
Increase/(Decrease) in Other Financial Liability	(67.60)	4,286.11
Increase/(Decrease) in Short-term Provisions	2.55	30.39
<b>Net changes in working capital</b>	<b>(45,824.81)</b>	<b>(1,748.97)</b>
<b>Cash Generated from/(used in) operations</b>	<b>(14,918.21)</b>	<b>17,462.29</b>
Direct Taxes paid	(4,222.51)	(2,032.34)
<b>Net cash from/(Used in) operating activities (A)</b>	<b>(19,140.72)</b>	<b>15,429.95</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant & Equipment	(11,338.46)	(3,834.15)
Sale proceed of Property, Plant & Equipment	5.90	2.60
Receipt of Government Grants	1,530.00	479.34
Loans (given)/ repayment to Inter-corporate companies (net)	(2,250.00)	-
Interest Income	434.12	132.37
Purchase of current Investments	(30,850.00)	(4,000.00)
Sales of current Investments	30,908.09	4,012.91
<b>Net cash from investing activities (B)</b>	<b>(11,560.36)</b>	<b>(3,206.93)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of Long Term Borrowings	5,766.77	1,500.00
Repayment of Long Term Borrowings	(3,559.96)	(2,726.44)
Proceeds/(Repayment) in Short Term Borrowings (net)	33,519.68	(4,762.92)
Repayment of Lease Liabilities	(7.41)	(7.58)
Finance Costs	(3,867.18)	(3,938.33)
Dividends Paid	(308.94)	(308.92)
Security Deposits from Buyers	84.49	(777.56)
<b>Net cash from financing activities (C)</b>	<b>31,627.45</b>	<b>(11,021.75)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>926.37</b>	<b>1,201.27</b>
Cash and cash equivalents as at Beginning	1,203.40	2.13
Cash and cash equivalents as at End	2,129.77	1,203.40

**Notes:**

- The Statement of Cash flow has been prepared under the indirect method as set-out in the Ind AS – 7 "Statement of Cash Flow" as specified in the Companies (Indian Accounting Standards) Rules, as amended from time to time.
- Figures in bracket indicate cash outflow.

**As per our report of even date attached**

For **Ashok Kanther & Associates**  
Chartered Accountants  
(Firm's Registration No. 050014C)

For and on Behalf of the Board of Directors

(Praveen Ostwal)  
Managing Director  
DIN : 00412207

(Mahendra Kumar Ostwal)  
Director  
DIN : 00412163

(Ashok Kanther)  
Partner  
Membership No: 043571  
Place:- Bhilwara

(Anil Sharma)  
Company Secretary

(Sunil Kothari)  
Whole Time Director & Chief Financial Officer  
DIN : 02056569

Dated:- 08.04.2026  
UDIN :26043571ATGFT3766

M.No. A-25045

# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2026

## A. EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	Balance as at April 1, 2024	Changes in equity share capital during the year 2024-2025	Balance as at March 31, 2025	Changes in equity share capital during the year 2025-2026	Balance as at March 31, 2026
Equity Share Capital	6,182.76	-	6,182.76	-	6,182.76

## B. OTHER EQUITY

(₹ In Lakhs)

Particulars	Reserve and Surplus		Other Comprehensive Income	Total Equity
	Securities Premium	Retained Earnings	Remeasurement of defined benefit plans	
<b>Balance as at April 1, 2024</b>	<b>7,055.23</b>	<b>16,845.10</b>	<b>(24.02)</b>	<b>23,876.31</b>
Profit for the Year	-	8,653.95	-	8,653.95
Other Comprehensive Income/(Loss) for the year, net of income tax	-	-	(23.50)	(23.50)
<b>Total Comprehensive Income For the year</b>	<b>-</b>	<b>8,653.95</b>	<b>(23.50)</b>	<b>8,630.45</b>
Dividends Paid	-	309.14	-	309.14
<b>Balance as at March 31, 2025</b>	<b>7,055.23</b>	<b>25,189.91</b>	<b>(47.52)</b>	<b>32,197.62</b>
<b>Balance as at April 1, 2025</b>	<b>7,055.23</b>	<b>25,189.91</b>	<b>(47.52)</b>	<b>32,197.62</b>
Profit for the Year	-	18,014.69	-	18,014.69
Other Comprehensive Income/(Loss) for the year, net of income tax	-	-	(13.63)	(13.63)
Total Comprehensive Income For the year	-	18,014.69	(13.63)	18,001.06
Dividends Paid	-	309.14	-	309.14
<b>Balance as at March 31, 2026</b>	<b>7,055.23</b>	<b>42,895.46</b>	<b>(61.15)</b>	<b>49,889.54</b>

### As per our report of even date attached

For **Ashok Kanther & Associates**  
Chartered Accountants  
(Firm's Registration No. 050014C)

For and on Behalf of the Board of Directors

**(Praveen Ostwal)**  
Managing Director  
DIN : 00412207

**(Mahendra Kumar Ostwal)**  
Director  
DIN : 00412163

### **(Ashok Kanther)**

Partner  
Membership No: 043571  
Place:- Bhilwara

**(Anil Sharma)**  
Company Secretary

**(Sunil Kothari)**  
Whole Time Director & Chief Financial Officer  
DIN : 02056569

Dated:- 08.04.2026  
UDIN :26043571ATGEFT3766

M.No. A-25045

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 1. CORPORATE INFORMATION:

Krishana Phoschem Limited ("the Company") is a public limited company, incorporated and domiciled in India having its registered office at Wing A/2, 1<sup>st</sup> Floor, Ostwal Heights, Urban Forest, Atun Bhilwara-311802, Rajasthan

The equity shares of the Company are listed and traded on National Stock Exchange (NSE) of India. The Company is engaged in the manufacturing of fertilizers & chemicals having manufacturing facility located at A.K.V.N. Industrial Area, Meghnagar Dist. Jhabua (M.P.)

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2026 are approved by the Company's Board of Directors on 08<sup>th</sup> April, 2026.

## 2. MATERIAL ACCOUNTING POLICIES & KEY ACCOUNTING ESTIMATES & JUDGEMENTS

### 2.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

#### A. Statement of compliance:

All the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, as amended from time to time, till the financial statements are approved have been considered in preparation of these Financial Statements.

The Financial Statements includes Balance Sheet as at 31<sup>st</sup> March, 2026, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flow, and Statement of Change in Equity for the year ended 31<sup>st</sup> March, 2026 and significant accounting policy and other explanatory information.

#### B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest Lakhs, except as stated otherwise.

#### C. Basis of measurement

The financial statements have been prepared under the historical cost convention on accrual basis. The following items are measured on each reporting date as under:

- Defined benefit plans - plan assets at fair value at fair value
- Certain financial assets and liabilities and contingent consideration is measured at fair value;

- Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell as asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### D. Estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.2 below.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### 2.2. Use of Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of Judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and Judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The following are the key assumptions concerning the future, and other key sources of estimated 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.

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## A. Useful lives of property, plant and equipment and Intangible Assets

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

The useful life and residual values of Company's assets are determined by management at the time the asset is acquired. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

## B. Employee benefits

Defined benefit plans and other long-term benefits are evaluated with reference to uncertain events and based upon actuarial assumptions including among others discount rates, expected rates of return on plan assets, expected rates of salary increases, estimated retirement dates, mortality rates. The significant assumptions used to account for Employee benefits are described in Note 39 below.

## C. Revenue Recognition

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Judgement is also required to determine the transaction price for the contract. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time.

## D. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. Ind AS 116 requires assessment of whether an underlying asset is of low value, if lessee opts for the option of not to apply the recognition and measurement requirements of Ind AS 116 to leases where the underlying asset is of low value. For the purpose of determining low value, the Company has considered nature of assets

and concept of materiality as defined in Ind AS 1 and the conceptual framework of Ind AS which involve significant judgement.

## E. Taxes

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

## F. Contingencies

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies and obligations. Obligations relating to Project Executions is largely depends upon performance of services by respective contractors. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognised until the contingency has been resolved and amounts are received or receivable.

## 2.3. MATERIAL ACCOUNTING POLICIES:

### A. Current and non-current classification

Any asset or liability is classified as current or non-current based on company's normal- operating cycle and other criteria as set out in the Division II of schedule III to the Companies Act, 2013.

Asset/ Liability is classified as current, if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/ settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/ settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

- In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets/ liabilities are classified as noncurrent.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of product and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

## B. Property, plant and equipment (PPE)

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. Items of Property, plant and equipment acquired/ constructed are initially recognised at actual cost. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Following initial recognition, freehold land is stated at actual cost. All other items of Property, plant and equipment are stated at actual cost less accumulated depreciation and impairment loss.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the statement of profit and loss as and when incurred.

All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Capital work-in-progress includes cost of property, plant and equipment not ready for the intended use as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment

outstanding at each Balance Sheet date is classified as 'capital advances' under other non-current assets.

The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the property, plant and equipment and the resultant gains or losses are recognised in the statement of profit and loss. Property, plant and equipment to be disposed of are reported at the lower of the carrying value or the fair value less cost of disposal.

The Company had elected to continue with the carrying value of all of its property, plant and equipment appearing in the financial statements prepared as per accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Generally Accepted Accounting Standards "Previous GAAP") as the deemed cost of the property, plant and equipment in the opening balance sheet under Ind As effective 1<sup>st</sup> April, 2018.

## C. Depreciation and amortization

Depreciation method, estimated useful lives and residual values are determined based on technical parameters / assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful life of Property, Plant & Equipment are as follows:

(₹ In Lakhs)	
Assets	Useful life (Years)
Buildings	30 -60
Plant and Machinery	8 -15
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8 -10
Computers	3
Energy Saving Equipment	15
Pollution Control Equipment	15
Electric Installations	15
Leased Hold Land	Depreciated at Useful life of lease

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the Property, Plant and Equipment are likely to be used.

Depreciation on property, plant and equipment is provided on pro rata basis using the straight-

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 in consideration with useful life of the assets as estimated by the management.

Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided up to the date on which such item of property, plant and equipment is sold, discarded, demolished or scrapped.

The estimated useful lives, residual values and methods of depreciation of property, plant & equipment are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if any.

## D. Impairment of assets

As at the end of each accounting year, the Company reviews the carrying amounts of its Property, Plant and Equipment (PPE) and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. The intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- a) In the case of an individual asset, at the higher of the net selling price and the value in use; and
- b) In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognized

for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

## E. Leases:

### As a Lessee

The Company implemented a single accounting model as per Ind AS 116, requiring lessees to recognize assets and liabilities for all leases excluding exceptions listed in the standard. The Company elected to apply exemptions to short term leases or for leases for which the underlying asset is of low value.

Based on the accounting policy applied the Company recognizes a right-of-use asset and a lease liability at the commencement date of the contract for all leases conveying the right to control the use of an identified assets for a period of time. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

The right-of-use assets are initially measured at cost, which comprises:

- The amount of the initial measurement of the lease liability,
- Any lease payments made at or before the commencement date, less any lease incentives,
- Any initial direct costs incurred by the lessee,
- An estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets or restoring the site on which the assets are located.

After the commencement date the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability. Depreciation is calculated using the straight-line method over the shorter of lease term or useful of underlying assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. These include:

- fixed payments, less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the lessee under residual value guarantees;

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments exclude variable elements which are dependent on external factors. Variable lease payments not included in the initial measurement of the lease liability are recognized directly in the profit and loss. The lease payments are discounted using the Company's incremental borrowing rate or the rate implicit in the lease contract.

## F. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### i) Financial assets

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition and adjusted for transaction costs that are attributable to the acquisition or issues of financial assets and financial liabilities in case of financial assets or financial liabilities not at fair value through profit or loss account.

Where the fair value of financial assets and financial liabilities at initial recognition is different from its transaction price, the difference between the fair value and transaction price is recognised in the statement of profit and loss. However, trade receivables that do not contain a significant financing component are initially measured at transaction price.

Financial assets are subsequently classified as measured at:

- amortized cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

#### Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost if both of the following conditions are met:

- If is held within a business model whose objective is to hold the asset 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.

This category applies to trade receivables, loans and other financial assets of the Company measured using the Effective Interest Rate (EIR) method less impairment, if any, and the amortisation of EIR and loss arising from impairment, if any is recognised in the statement of profit and loss.

#### Financial assets measured at fair value

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- If it is held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets, and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income.

A financial asset not classified as either amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

#### De-recognition of Financial Assets

A financial asset is de-recognised only when

- The contractual rights to cash flows from the financial asset expire;
- The Company has transferred the contractual rights to receive cash flows from the financial asset or;
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL Impairment Loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

## ii) Financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost

unless at initial recognition, they are classified as fair value through profit and loss.

## Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

## Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

## Financial Liability

Trade and other payables are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Interest bearing loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost using effective interest rate method. Any difference between proceeds (net of transaction cost) and the settlement amount of borrowing is recognised over the terms of the borrowings in the statement of profit and loss.

## De-recognition of financial liabilities

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired.

## iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## G. Fair Value Measurement

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 asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability and the Company has access to the principal or the most advantageous market.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows: -

- 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 recognized 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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

## H. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of the assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

## I. Income tax

Income tax expense for the year comprises current tax and deferred tax.

### Current tax

Current tax is the amount of income tax payable in respect of taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax is determined on the basis of taxable income and tax credits computed for Company, in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit under the IT Act.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affects neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized.

Deferred tax assets (including unused tax credits such as MAT credit) are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws in force. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized. Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

Current and deferred tax are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or

directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

## J. Inventories

Raw Materials, Packing Materials, Consumable Stores and Spares including Fuel, Stock in trade and Finished goods are valued at the lower of cost or net realizable value as under:

(i) Raw materials, Packing materials, Stores and Spares including Fuel	At Cost on Weighted Moving Average
(ii) Stock in trade and Finished Goods	At Cost on Weighted Moving Average

The cost of purchase comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other costs incurred in bringing the inventories to their present location and condition but net of trade discount, rebates, and other similar items.

The cost of Inventories of finished goods and work in progress comprises the cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost to make sale.

## K. 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.

## L. Foreign currency translation

The functional currency and presentation currency of the Company is Indian Rupee.

Transactions denominated in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying the exchange rate prevailing on the date of transaction.

Monetary items denominated in foreign currency at the year-end are translated at the functional currency spot rate of exchange at the reporting date. Any income or expense on account of exchange difference

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

between the date of transaction and on settlement or on translation is recognised in the Statement of Profit and Loss as income or expense.

Non-monetary items are recorded at exchange rate prevailing on the date of 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.

The forward exchange contracts are marked to market and gain/loss on such contracts are recognised in the statement of profit and loss at the end of each reporting period.

## M. Employee benefits

### i) Short-term benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

### ii) Post-Employment Benefits:

#### a) Defined benefit plan

Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation on Project Unit Credit Method made at the end of each financial year. The scheme is maintained and administered by Life Insurance Corporation of India to which the Company makes periodical contributions through a Krishana Phoschem Limited Employees Group Gratuity Trust.

Remeasurement actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the statement if changes in equity and in the balance sheet.

#### b) Defined contribution plan

A Defined Contribution Plan is plan under which the Company makes contribution to Employee's Provident Fund administrated by the Central Government. The

Company's contribution is charged to the statement of profit and loss.

### iii) Other Long Term Employee Benefits - Leave Salary

The liability towards leave salary which is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services is recognized based on actuarial valuation carried out using the Projected Unit Credit Method.

Termination benefits are recognised as an expense in the period in which they are incurred.

## N. Provision and contingent liabilities

The Company sets up a provision when there is a present legal or constructive obligation as a result of a past event and it will probably require an outflow of resources to settle the obligation and a reliable estimate can be made. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or where reliable estimate of the obligation cannot be made. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

## O. Revenue recognition:

Revenue from contracts with customer is recognized when the Company satisfies a performance obligation by transferring the promised goods or services to a customer at a transaction price. The transaction price is the amount of consideration to which the company

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

expects to be entitled in exchange for transferring promised goods or services to a customer as per contract, excluding amount of taxes collected on behalf of the government. The transaction price is adjusted of trade discount, cash discount, volume rebate and other variable considerations as per the terms of contract.

Revenues in excess of invoicing are classified as contract assets (which may also refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which may also refer to as unearned revenues). The Company presents revenues net of indirect taxes in its Statement of Profit and loss.

## a) Sale of Goods

Revenue from sale of products is recognised at a point in time when the control on the goods has been transferred to a customer i.e. when material is delivered to the customer or as per shipping terms, as may be specified in the contract.

## b) Government Subsidy of Fertilizer Sale

Subsidy has been recognized by the company on the basis of the notification received from the ministry of Chemicals and fertilizers from time to time.

## c) Other Operating revenue

- i. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable interest rates.
- ii. Claim lodged with insurance companies is recognized as income on acceptance by the insurance Companies.

## P. Government Grant & Government Assistance

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grant if relates to an expense item are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognise as expenses the related costs for which the grants are intended to compensate.

When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

## Q. Segment Accounting

The Managing Directors monitor the operating results of the business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products.

- a) Segment revenue includes sales and other income directly identifiable with/ allocable to the Segment.
- b) Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.
- c) Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
- d) Income which relates to the Company as a whole and not allocable to segments is included in unallowable income.
- e) Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs.
- f) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Based on the management approach as defined in Ind AS 108 - Operating Segments, the Managing Director and Chief Financial officer of the company evaluates the company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates. The Company is primarily engaged in the business of Fertilizer manufacturing and other products are backward integration therefore management recognise Fertilizer segment as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.

## R. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## S. Statement of Cash Flow

Cash flows are reported using the indirect method prescribed in Ind AS 7 'Statement of Cash Flows', whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 3. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment as at 31 March 2026

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	As at 1st April 2025	Additions	Deductions/ Adjustments	As at 1st April 2025	for the period	Deductions/ Adjustments	As at 31 March 2026	Balance as at 31 March 2025
<b>A. Tangible Assets</b>								
Buildings	7,123.41	2,550.84	-	9,674.24	219.52	-	1,718.11	7,956.14
Plant and Equipment	34,074.91	16,159.43	-	50,234.34	3,036.74	-	16,103.88	34,130.46
Office Equipments	94.42	11.80	-	106.22	11.60	-	68.73	37.49
Computers	79.50	15.10	-	94.60	10.90	-	71.35	23.25
Furniture & Fixtures	54.16	1.04	-	55.20	3.69	-	30.18	25.02
Vehicles	171.62	193.07	25.47	339.22	24.42	19.12	82.76	256.46
Energy Saving Equipment	29.35	-	-	29.35	-	-	27.89	1.46
Pollution Control Equipment	200.97	-	-	200.97	8.60	-	182.43	18.54
Electric Installations	104.07	3.56	-	107.63	6.76	-	85.87	21.75
Freehold Land	161.44	-	-	161.44	-	-	-	161.44
<b>B. Right-of-Use-Assets</b>								
Leasehold Land	3,173.61	44.63	-	3,218.23	118.10	-	831.98	2,386.25
<b>Total</b>	<b>45,267.45</b>	<b>18,979.46</b>	<b>25.47</b>	<b>64,221.44</b>	<b>3,440.32</b>	<b>19.12</b>	<b>19,203.18</b>	<b>45,018.26</b>
<b>C. Capital Work In Progress</b>	<b>7,763.11</b>	<b>122.56</b>	<b>7,763.11</b>	<b>122.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,763.11</b>
<b>Total this year</b>	<b>53,030.56</b>	<b>19,102.02</b>	<b>7,788.58</b>	<b>64,344.00</b>	<b>3,440.32</b>	<b>19.12</b>	<b>19,203.18</b>	<b>45,140.82</b>

Property, Plant and Equipment as at 31 March 2025

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	As at 1st April 2024	Additions	Deductions/ Adjustments	Balance as at 31 March 2025	As at 1st April 2024	for the period	Deductions/ Adjustments	Balance as at 31 March 2025
<b>A. Tangible Assets</b>								
Buildings	6,876.70	246.71	-	7,123.41	1,280.42	218.17	1,498.59	5,624.82
Plant and Equipment	34,069.77	5.14	-	34,074.91	10,341.77	2,725.37	13,067.14	23,728.01
Office Equipments	78.33	16.09	-	94.42	47.90	9.23	57.13	37.29
Computers	68.83	10.67	-	79.50	49.72	10.73	60.45	19.11
Furniture & Fixtures	50.85	3.30	-	54.16	22.97	3.52	26.49	27.67
Vehicles	166.12	10.57	5.08	171.62	60.35	19.51	77.47	94.15

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

### 3. PROPERTY, PLANT AND EQUIPMENT (Contd..)

Particulars	Gross Carrying Value		Accumulated Depreciation		Net Carrying Value	
	As at 1st April 2024	As at 1st April 2024	As at 1st April 2024	As at 1st April 2024	Balance as at 31 March 2025	Balance as at 31 March 2024
Energy Saving Equipment	29.35	-	29.35	0.73	27.89	2.19
Pollution Control Equipment	200.97	-	200.97	10.18	173.83	37.32
Electric Installations	104.07	-	104.07	9.89	79.12	34.83
Freehold Land	161.44	-	161.44	-	-	161.44
<b>B. Right-of-Use-Assets</b>						
Leasehold Land	3,090.53	83.08	3,173.61	110.51	713.89	2,459.72
<b>Total</b>	<b>44,896.96</b>	<b>375.56</b>	<b>45,267.45</b>	<b>3,117.84</b>	<b>15,781.98</b>	<b>32,230.42</b>
<b>C. Capital Work In Progress</b>						
	4,301.04	3,462.07	7,763.11	-	-	4,301.04
<b>Total this year</b>	<b>49,198.00</b>	<b>3,837.63</b>	<b>53,030.56</b>	<b>3,117.84</b>	<b>15,781.98</b>	<b>37,248.57</b>

Additional Note:

- Refer Note 14 and 18 for details of assets pledged.
- Capital work-in-progress ageing schedule for the year ended March 31, 2026 and March 31, 2025 is as follows:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress*</b>					
<b>As at March 31, 2026</b>	<b>122.56</b>				<b>122.56</b>
<b>As at March 31, 2025</b>	<b>3,467.21</b>	<b>3,979.65</b>	<b>316.25</b>	<b>-</b>	<b>7,763.11</b>

\*Project execution plans are modulated annually on the basis of capacity requirement assessment and all projects are executed as per rolling annual plan.

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 4. OTHER FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(Unsecured and Considered Good)</b>		
Security Deposits*	458.75	419.34
Subsidy claim receivable form government	2,236.08	2,682.00
Other investments	0.03	0.03
Loans and advances to Related parties	1,500.00	-
<b>Total</b>	<b>4,194.86</b>	<b>3,101.37</b>

\*Given to government authorities and others

## 5. OTHER NON CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(Unsecured and Considered Good)</b>		
Advance for Capital Goods	93.51	93.51
<b>Total</b>	<b>93.51</b>	<b>93.51</b>

## 6. INVENTORIES

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(As taken , valued &amp; certified by the management)</b>		
A) Raw Materials	8,995.36	5,882.82
B) Finished Goods	16,184.41	5,500.55
C) Work-In-Progress	1,178.72	1,679.46
D) Stores & Spares	1,740.02	1,645.72
E) Packing Materials	337.58	181.67
F) Traded Goods	2,616.51	-
<b>Total</b>	<b>31,052.60</b>	<b>14,890.22</b>

6.1. All the above inventories have been valued as per the accounting policy (Refer Note No. 2.3 J)

6.2. The major components of inventory in case of raw material are Rock-Phosphate, Sulphuric Acid, boron, Zinc Sulphate, Oleum, Sulphur, Ammonia, Phosphoric Acid etc. And in case of finished goods its includes Beneficiated Rock Phosphate(BRP), Single Super Phosphate(SSP), Granular Single Super Phosphate(GSSP), Nitrogen Phosphorus and Potassium(NPK), Di-Ammonia Phosphate(DAP), Phosphoric Acid, Sulphuric Acid, Oleum, Chloro & Liquid SO<sub>3</sub>.

6.3. Inventories as above are hypothecated to secured short term borrowings (Refer Note No. 18.1)

## 7. TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Undisputed Trade Receivables – Considered Good	31,526.09	18,878.95
Undisputed Trade Receivables – Which Have Significant Increase In Credit Risk	34.50	70.61
Disputed Trade Receivables – Which Have Significant Increase In Credit Risk	13.47	11.34
Subsidy receivables Unsecured, considered Good	39,997.49	18,910.99
<b>Sub Total</b>	<b>71,571.56</b>	<b>37,871.89</b>
<b>Less: Expected credit loss allowance</b>	<b>50.46</b>	<b>28.28</b>
<b>Total</b>	<b>71,521.10</b>	<b>37,843.61</b>

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

7.1. Above Trade receivables are hypothecated to secured short term borrowings (Refer Note No. 18.1)

7.2 for transactions with related party, Refer Note No. 36

7.3 Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>(I) Undisputed Trade Receivables – Considered Good</b>						
As at March 31, 2026	71,451.68	36.59	14.66	20.65	-	71,523.58
As at March 31, 2025	37,596.87	168.94	22.00	-	2.13	37,789.94
<b>(II) Undisputed Trade Receivables – Which Have Significant Increase In Credit Risk</b>						
As at March 31, 2026	-	-	31.87	2.63	-	34.50
As at March 31, 2025	24.29	34.53	11.79	-	-	70.61
<b>(III) disputed Trade Receivables – Which Have Significant Increase In Credit Risk</b>						
As at March 31, 2026	-	-	-	-	13.47	13.47
As at March 31, 2025	-	-	-	-	11.34	11.34
Provision on Expected Credit Loss 31.03.2026	33.21	0.04	4.65	5.82	6.74	50.46
Provision on Expected Credit Loss 31.03.2025	17.96	0.20	3.38	-	6.74	28.28
<b>Total Trade Receivables As on 31.03.2026</b>	<b>71,418.47</b>	<b>36.55</b>	<b>41.88</b>	<b>17.47</b>	<b>6.73</b>	<b>71,521.10</b>
<b>Total Trade Receivables As on 31.03.2025</b>	<b>37,603.20</b>	<b>203.27</b>	<b>30.41</b>	<b>-</b>	<b>6.73</b>	<b>37,843.61</b>

7.4 Movement in the expected credit loss allowance of trade receivables are as follows

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the Beginning of the year	(28.28)	-
Add: Provided during the year	(22.18)	(28.28)
Less: ECL Provision reversed	-	-
<b>Balance at the end of the year</b>	<b>(50.46)</b>	<b>(28.28)</b>

## 8. CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on Hand	1.68	3.40
Balance with banks In - Current Account	0.01	1,200.00
Deposits with remaining maturity for less than 3 months	2,128.08	-
<b>Total</b>	<b>2,129.77</b>	<b>1,203.40</b>

## 8A. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked Balances with Banks for Unclaimed & Unpaid Dividends**	0.73	0.53
Fixed Deposit with Banks*	2,109.41	1,580.01
<b>Total</b>	<b>2,110.14</b>	<b>1,580.54</b>

\*Fixed Deposit are pledged with banks against Credit facilities (SBLC Credit).

\*\*Balances in above accounts has restricted use.

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 9. LOANS

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured and Considered Good)		
Loans and advances to Related parties	750.00	-
Loan to Employees	3.08	5.42
<b>Total</b>	<b>753.08</b>	<b>5.42</b>

9.1 for transactions with related party, Refer Note No. 36

## 10. OTHER CURRENT FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured and Considered Good)		
Security Deposit (EMD Tender)	110.48	190.29
Subsidy claim receivable form government	694.00	1,566.66
<b>Total</b>	<b>804.48</b>	<b>1,756.95</b>

## 11. OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured and Considered Good)		
Prepaid Expenses	364.66	256.04
Advances paid for supply of goods and services	2,780.04	1,660.19
Deposit Under Protest (MMTD)	10.48	10.48
Balances with government authorities (including GST & VAT)	3,114.96	3,955.40
<b>Total</b>	<b>6,270.14</b>	<b>5,882.11</b>

## 12. Equity Share Capital

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Authorized Share Capital</b>		
<b>7,00,00,000 (31 March 2025 - 7,00,00,000) Equity Shares of ₹10/- each fully paid up</b>	<b>7,000.00</b>	<b>7,000.00</b>
Issued, Subscribed and Paid Up		
6,18,27,600 (31 March 2025 - 6,18,27,600) Equity Shares of ₹10/- each fully paid up	6,182.76	6,182.76
<b>Total issued, subscribed and fully paid up share capital</b>	<b>6,182.76</b>	<b>6,182.76</b>

### NOTES:-

12.1. Company has issued and allotted 3,09,13,800 fully paid up Bonus Equity Shares of ₹10/- each in F.Y. 2023-24, in the ratio of 1:1 (i.e. 1 bonus equity share for every 1 existing equity share of the company) to the shareholders.

# Notes to the Financial Statement

 for the year ended March 31<sup>st</sup>, 2026

## 12.2 Movement in Authorised share capital

(₹ In Lakhs)

Particulars	Number of shares	Amount (₹ in Lakhs)
<b>As at 1st April, 2024</b>	<b>7,00,00,000</b>	<b>7,000.00</b>
Increase/(decrease) during the year	-	-
<b>As at 31st March, 2025</b>	<b>7,00,00,000</b>	<b>7,000.00</b>
Increase/(decrease) during the year	-	-
<b>As at 31st March, 2026</b>	<b>7,00,00,000</b>	<b>7,000.00</b>

## 12.3 Terms and Rights attached to Equity Shares

Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

## 12.4 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
As at the beginning of the year	6,18,27,600	6,18,27,600
Add: Shares Issued during the year	-	-
As at the end of the year	6,18,27,600	6,18,27,600

## 12.5 Shares of the company held by holding company

out of equity shares issued by the company, shares held by its holding company are as below:

(₹ In Lakhs)

Name of Shareholder	As at 31 March 2026	As at 31 March 2025
<b>Ostwal Phoschem (India) Limited, holding Company</b>	<b>4,16,67,453</b>	<b>4,14,85,748</b>
(holds 4,16,67,453 (Prev. Year 4,14,85,748) Equity Shares of ₹10/- each)		

## 12.6 Details of shareholders holding more than 5% shares in the company

(₹ In Lakhs)

Name of Shareholder	As at 31 March 2026	
	No. of Shares held	% of Holding
Ostwal Phoschem (India) Limited, Holding Company	4,16,67,453	67.39%

(₹ In Lakhs)

Name of Shareholder	As at 31 March 2025	
	No. of Shares held	% of Holding
Ostwal Phoschem (India) Limited, Holding Company	4,14,85,748	67.10%

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 12.7 Shareholding of Promoters\*

Share hold by Promoters at the end of the year

Promoter's Name	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	No. of Shares	
1. Praveen Ostwal	15,19,480	2.46%	14,32,962	2.32%	0.14%
2. Ekta Jain	2,94,953	0.48%	2,75,453	0.45%	0.03%
3. Mahendra Kumar Ostwal	3,79,821	0.61%	3,19,821	0.52%	0.09%
4. Pankaj Ostwal	3,55,539	0.58%	2,96,593	0.48%	0.10%
5. Pankaj Ostwal Huf	10,000	0.02%	10,000	0.02%	0.00%
6. Praveen Ostwal Huf	10,000	0.02%	10,000	0.02%	0.00%
7. Mahendra Kumar Ostwal Huf	5,000	0.01%	5,000	0.01%	0.00%
8. Nitu Jain	34,099	0.06%	34,099	0.06%	0.00%
9. Ostwal Phoschem (India) Limited	4,16,67,453	67.39%	4,14,85,748	67.10%	0.29%
10. Nirmala Realinfrastructure Private Limited	4,44,011	0.72%	4,44,011	0.72%	0.00%
11. Kanchi Resorts Private Limited	27,181	0.04%	27,181	0.04%	0.00%
12. Mahendra Kumar Kothari	4,900	0.01%	4,900	0.01%	0.00%
13. Navin Jain	28,350	0.05%	27,740	0.04%	0.01%
14. Ashok Kumar Parakh	21,194	0.03%	20,969	0.03%	0.00%
15. Ashokkumar Haraklal Jain	18,438	0.03%	18,438	0.03%	0.00%
16. Meena Devi Parakh	11,392	0.02%	11,572	0.02%	0.00%
17. Shravan Kumar Kothari	24	0.00%	5,024	0.01%	-0.01%
18. Pehal Ostwal	700	0.00%	700	0.00%	0.00%
19. Rajendra Prasad Ostwal	805	0.00%	905	0.00%	0.00%
20. Shanti Lal Kanther	1,29,553	0.21%	53	0.00%	0.21%
21. Noratan Devi Kanther	1,31,000	0.21%	-	0.00%	0.21%
22. Kavita Harshad Kachhara	200	0.00%	-	0.00%	0.00%

\* As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownership of shares.

## 13. Other Equity

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Securities Premium</b>		
Balance at the beginning of the year	7,055.23	7,055.23
Add: Premium Amount from conversion of warrants	-	-
<b>Balance at the end of the year</b>	<b>7,055.23</b>	<b>7,055.23</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	25,189.91	16,845.10
Add: Net Profit/(Net Loss) For the current year	18,014.69	8,653.95
Less: Appropriations		
- Dividend On Equity Shares	309.14	309.14
<b>Balance at the end of the year</b>	<b>42,895.46</b>	<b>25,189.91</b>
<b>Other Comprehensive Income</b>		
<b>Remeasurement of defined benefit plans</b>		
Balance at the beginning of the year	(47.52)	(24.02)
Addition during the year	(13.63)	(23.50)
<b>Balance at the end of the year</b>	<b>(61.15)</b>	<b>(47.52)</b>
<b>Total</b>	<b>49,889.54</b>	<b>32,197.62</b>

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 13.1 Nature and Purpose of Other Reserves / Other Equity

### a. Securities Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013

## 13.2 Dividend

The following dividends were declared and paid by the Company during the year.

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Final Dividend for the year ended 31st March, 2025 ₹ 0.50 per Share	309.14	309.14
<b>Total</b>	<b>309.14</b>	<b>309.14</b>

## 14. BORROWINGS- NON CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Secured</b>		
<b>Term Loan From Banks</b>		
Rupee Loans	15,436.75	13,343.52
<b>Total</b>	<b>15,436.75</b>	<b>13,343.52</b>

### 14.1 In respect of Secured Term Loan

i) **Nature of Security** – The term loans from HDFC Bank Ltd., ICICI Bank & AXIS Bank are secured by way of equitable mortgage of all immovable properties and entire moveable properties, both existing & future of the company.

### ii) Terms of repayment –

- Term loans from HDFC Bank Ltd. are repayable in monthly installments and having fixed interest rate respectively @ 7.60-8.05%.
- Term loans from AXIS Bank are repayable in monthly installments and having fixed interest rate respectively @ 8.00%.
- Term loans from ICICI Bank are repayable in monthly installments and having fixed interest rate respectively @ 8.50%.
- Term loans from Sinhan Bank are repayable in Quarterly installments and having fixed interest rate respectively @ 7.50%.

(₹ In Lakhs)

Name of Banks and Loan amount	Date of Maturity	No. of Instalments outstanding as on 31.03.2026	As at 31 March 2026		
			Total Outstanding	Current Maturities	Net Long Term Borrowings
HDFC Bank Ltd. (Term Loan of ₹ 75.00 crore) @7.60%	7-Dec-2033	96	5,766.77	-	5,766.77
HDFC Bank Ltd. (Term Loan of ₹ 55.00 crore) @7.89%	7-Jan-2032	70	4,341.37	613.00	3,728.37
AXIS Bank (Term Loan of ₹15.55 crore) @8.00%	30-Sep-2029	42	1,090.60	309.60	781.00
AXIS Bank (Term Loan of ₹79.54 crore) @8.00%	30-Sep-2029	42	4,636.00	1,323.60	3,312.40
ICICI Bank (Term Loan of ₹35.00 crore) @8.50%	30-Nov-2028	32	2,187.50	875.00	1,312.50

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 14. BORROWINGS- NON CURRENT (Contd..)

(₹ In Lakhs)

Name of Banks and Loan amount	Date of Maturity	No. of Instalments outstanding as on 31.03.2026	As at 31 March 2026		
			Total Outstanding	Current Maturities	Net Long Term Borrowings
SHINHAN Bank (Term Loan of ₹15.00 crore) @7.50%	19-Jun-2028	9	964.29	428.57	535.71
HDFC Bank Ltd. (Term Loan of ₹2.45 crore) @8.05%	7-Feb-2027	11	79.78	79.78	-
<b>Total</b>			<b>19,066.31</b>	<b>3,629.56</b>	<b>15,436.75</b>

(₹ In Lakhs)

Name of Banks and Loan amount	Date of Maturity	No. of Instalments outstanding as on 31.03.2025	As at 31 March 2025		
			Total Outstanding	Current Maturities	Net Long Term Borrowings
HDFC Bank Ltd. (Term Loan of ₹ 55.00 crore) @9.65%	7-Jun-2032	87	4,883.76	499.01	4,384.75
AXIS Bank (Term Loan of ₹ 15.55 crore) @9.25%	30-Sep-2029	54	1,400.20	309.60	1,090.60
AXIS Bank (Term Loan of ₹ 79.45 crore) @9.25%	30-Sep-2029	54	5,959.60	1,323.60	4,636.00
ICICI Bank (Term Loan of ₹ 35.00 crore) @9.25%	30-Sep-2028	42	3,062.50	875.00	2,187.50
HDFC Bank Ltd. (Term Loan of ₹ 2.45 crore) @9.25%	7-Mar-2027	24	160.57	80.19	80.38
SHINHAN Bank (Term Loan of ₹ 15.00 crore) @8.35%	19-Jun-2028	13	1,392.86	428.57	964.29
<b>Total</b>			<b>16,859.49</b>	<b>3,515.98</b>	<b>13,343.52</b>

- iii) **Guarantors** - The bank loan for term loan is guaranteed by personal guarantee of Praveen Ostwal (Managing Director), Mahendra Kumar Ostwal, Pankaj Ostwal and corporate guarantee of Ostwal Phoschem India Limited.

## 15. LEASE LIABILITIES

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities - Non Current	91.50	92.03
Lease Liabilities - Current	0.76	0.69
<b>Total</b>	<b>92.26</b>	<b>92.72</b>

## 16. OTHER FINANCIAL LIABILITIES

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit from Buyers	151.55	67.06
<b>Total</b>	<b>151.55</b>	<b>67.06</b>

# Notes to the Financial Statement

 for the year ended March 31<sup>st</sup>, 2026

## 16 (A). OTHER NON-CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred government grants*	2,794.57	3,432.29
<b>Total</b>	<b>2,794.57</b>	<b>3,432.29</b>

\*Represents Investment Promotion assistance received under Madhya Pradesh Industrial Promotion Policy 2014, on investment in building, plant and equipment accounted for as government grant and being amortised over the useful life of such assets.

## 17. Deferred Tax

Deferred income tax reflect the net tax effects of temporary difference between the carrying amount of assets and liabilities for the financial reporting purposes and the amounts used for income tax purposes. Significant component of the Company's net deferred income tax are as follows:-

(₹ In Lakhs)

Particulars	Defined benefit obligation	Property, plant and equipment	Provisions & others	MAT credit entitlement	Total
<b>Balance as at 1 April, 2024</b>	-	<b>7,883.36</b>	<b>(4,904.55)</b>	<b>(1,081.17)</b>	<b>1,897.64</b>
(Changed)/Credited:					
- to Statement of profit and loss	9.66	(767.49)	4,322.98	(2,051.53)	1,513.62
- to other comprehensive income	(9.66)	-	-	-	(9.66)
- to current tax liability	-	-	-	-	-
<b>Balance as at 31 March, 2025</b>	-	<b>7,115.87</b>	<b>(581.57)</b>	<b>(3,132.70)</b>	<b>3,401.61</b>
(Changed)/Credited:					
- to Statement of profit and loss	4.69	3,157.57	563.35	(1,857.14)	1,868.47
- to other comprehensive income	(4.69)	-	-	-	(4.69)
- to current tax liability	-	-	-	-	-
<b>Balance as at 31 March, 2026</b>	-	<b>10,273.44</b>	<b>(18.22)</b>	<b>(4,989.84)</b>	<b>5,265.38</b>

### A. Income tax recognised in profit or loss

(₹ In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current Tax	4,219.06	2,159.01
Deferred Tax	1,868.48	1,513.62
<b>Total income tax recognised for the year</b>	<b>6,087.54</b>	<b>3,672.63</b>

### B. Income tax recognised in other comprehensive income

(₹ In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurement of defined benefit obligation	(4.69)	(9.66)
<b>Total income tax recognised in other comprehensive income</b>	<b>(4.69)</b>	<b>(9.66)</b>

### C. The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ In Lakhs)

Particulars	2025-26	2024-25
Net Profit as per Statement of Profit and Loss (before tax)	24,102.23	12,326.58
Applicable Tax Rate	34.94%	29.12%
Computed Tax Expense	8,422.38	3,589.50

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 17. Deferred Tax (Contd..)

(₹ In Lakhs)

Particulars	2025-26	2024-25
<b>Tax effect of:</b>		
Items Considered Separately	(349.98)	(201.86)
The amount of eligible / ineligible expenditure	1,211.21	1,285.86
35AD Deduction/carried forward losses	(6,930.06)	(4,562.13)
Capital Gain Tax	11.62	-
MAT Adjustment	1,854.23	2,049.70
(Excess)/Short Tax expenses for earlier years	(0.34)	(2.07)
<b>Current Tax Provision (Net of MAT Credit) (A)</b>	<b>4,219.06</b>	<b>2,159.01</b>
Incremental Deferred Tax Liability on account of Tangible Assets	1,868.48	1,513.62
<b>Deferred Tax Provision (B)</b>	<b>1,868.48</b>	<b>1,513.62</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>6,087.54</b>	<b>3,672.63</b>
Effective Tax Rate	25.26%	29.79%

## 18. BORROWINGS – CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Secured</b>		
<b>Loans From Banks</b>		
Working Capital from Bank	17,942.43	5,750.47
SBLC Credit facilities from Bank	36,245.50	14,917.78
Current Maturities of Long Term Debt	3,629.56	3,515.98
<b>Total</b>	<b>57,817.49</b>	<b>24,184.23</b>

- i) **Nature of Security** – The bank loan for working capital is secured against hypothecation of company's entire current assets including raw material, stock in process, finished goods, store & spares, book debts, receivables including goods in transit along with document proof title to goods such as MTRs/RRs/bills of lading etc. The same is also secured by second charge over property, plant & equipment (present & future) of the company.
- ii) The bank loan for working capital is guaranteed by personal guarantee of Praveen Ostwal (Managing Director), Mahendra Kumar Ostwal, Pankaj Ostwal and corporate guarantee of Ostwal Phoschem India Limited.

## 19. TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Payables - Due to Micro and Small Enterprises	461.51	1,303.65
Trade Payables - Due to others	21,985.89	15,364.00
<b>Total</b>	<b>22,447.40</b>	<b>16,667.65</b>

### Additional Note :-

- 19.1 The Government of India has promulgated an act namely "The Micro, Small & Medium Enterprises Development Act 2006" which comes into force with effect from 02<sup>nd</sup> October 2006. As per The Act, the Company is required to identify the Micro & Small Enterprises & Pay them interest on overdue beyond the specified period irrespective of the terms agreed with the enterprises. The Company has initiated the process of identification of such suppliers. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

19.2 There are no disputed trade payables.

19.3 Trade payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>(I) MSME</b>					
As at March 31, 2026	461.51	-	-	-	461.51
As at March 31, 2025	1,303.65	-	-	-	1,303.65
<b>(II) Others</b>					
As at March 31, 2026	21,954.98	1.53	-	29.38	21,985.89
As at March 31, 2025	15,334.58	0.04	-	29.38	15,364.00
<b>Total Trade Payables</b>					
<b>As at March 31, 2026</b>	<b>22,416.49</b>	<b>1.53</b>	<b>-</b>	<b>29.38</b>	<b>22,447.40</b>
<b>As at March 31, 2025</b>	<b>16,638.23</b>	<b>0.04</b>	<b>-</b>	<b>29.38</b>	<b>16,667.65</b>

19.4 The balance outstanding with trade payables either debit or credit are subject to confirmation and reconciliation.

19.5 for transactions with related party, Refer Note No. 36

19.6 For details of Supplier Finance Arrangement(s) entered into by the Company, Refer Note No. 33(IV)

## 20. OTHER FINANCIAL LIABILITIES

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unpaid Dividends*	0.73	0.53
Interest Accrued but not due on Borrowings	426.99	92.43
Employee Benefits Payable	250.91	205.44
Director's Remuneration Payable	88.04	32.17
Liability for Expenses	235.41	101.39
Amount received under channel financing arrangement**	750.00	750.00
<b>Total</b>	<b>1,752.08</b>	<b>1,181.96</b>

\*There is no overdue amount to be credited to investor education & protection fund.

\*\*Represent a liability on account of a channel financing arrangement, where the bank pays the Company for goods bought by authorized dealers when due and the dealers then pay the bank as per the agreed terms. The Company recognises financial liability to the extent that it has issued First Loss Default Guarantee i.e. upto 25% of the sanctioned limits.

## 21. OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	340.68	175.48
Advance from customers	1,595.41	2,373.95
<b>Total</b>	<b>1,936.09</b>	<b>2,549.43</b>

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 22. (A) PROVISIONS - NON CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>For employee benefits-</b>		
Leave Encashment	52.04	67.86
<b>Total</b>	<b>52.04</b>	<b>67.86</b>

## 22. (B) PROVISIONS - CURRENT

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>For employee benefits-</b>		
Leave Encashment - Current	39.66	21.29
<b>Total</b>	<b>39.66</b>	<b>21.29</b>

## 23. CURRENT TAX LIABILITIES (NET)

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for taxation (Net of advance tax)	212.93	215.70
<b>Total</b>	<b>212.93</b>	<b>215.70</b>

## 24. REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Sale of Products	1,05,391.44	75,476.09
Government Subsidies		
- Manufactured Fertilizers	60,726.65	48,660.27
- Traded Imported Fertilizers (NBS)	20,286.16	-
Trading Sales	55,245.89	11,560.04
Other operating revenue:-		
- Income from sale of Scrap	149.97	127.49
<b>Total</b>	<b>2,41,800.11</b>	<b>1,35,823.89</b>

## 25. OTHER INCOME

(₹ In Lakhs)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Interest Income	607.25	233.64
Insurance Claim Received	29.96	107.85
Miscellaneous balance W/off	1.10	0.59
Net Gain/(Loss) on sale of Investments measured at FVTPL	59.06	12.91
Deferred government grant income	885.80	637.71
<b>Total</b>	<b>1,583.17</b>	<b>992.70</b>

# Notes to the Financial Statement

 for the year ended March 31<sup>st</sup>, 2026

## 26. COST OF MATERIALS CONSUMED

(₹ In Lakhs)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Opening Stock	6,063.67	4,377.87
Add: Purchases	1,20,752.92	80,306.36
Less: Closing Stock	9,296.73	6,063.67
<b>Total</b>	<b>1,17,519.86</b>	<b>78,620.56</b>

## 27. Changes in inventories of finished goods and Work-in Progress

(₹ In Lakhs)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
<b>Stock at the beginning of the year</b>		
Finished goods	5,500.55	6,387.69
Work-in Progress	1,679.46	2,051.54
Traded Goods	-	-
<b>Total (A)</b>	<b>7,180.01</b>	<b>8,439.23</b>
<b>Stock at the end of the year</b>		
Finished goods	16,184.41	5,500.55
Work-in Progress	1,178.73	1,679.46
Traded Goods	2,616.51	-
<b>Total (B)</b>	<b>19,979.65</b>	<b>7,180.01</b>
<b>Total (Increase)/Decrease in stocks (B-A)</b>	<b>(12,799.64)</b>	<b>1,259.22</b>

## 28. EMPLOYEE BENEFITS EXPENSE

(₹ In Lakhs)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Salaries, bonus and allowances	2,175.93	1,727.41
Directors' Remuneration	2,030.77	886.83
Contribution to Provident and Other Fund	101.32	80.22
Staff welfare expenses	104.80	76.79
<b>Total</b>	<b>4,412.82</b>	<b>2,771.25</b>

## 29. FINANCE COSTS

(₹ In Lakhs)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Borrowing Cost	3,816.19	3,731.01
Interest on lease liabilities	6.94	7.32
Interest on Income Tax	39.66	4.66
Other Interest	11.33	202.21
<b>Total</b>	<b>3,874.12</b>	<b>3,945.20</b>

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 30. DEPRECIATION AND AMORTISATION EXPENSE

(₹ In Lakhs)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Depreciation on Tangible Assets	3,322.22	3,007.33
Depreciation on Right of Use Assets	118.10	110.51
<b>Total</b>	<b>3,440.32</b>	<b>3,117.84</b>

## 31. OTHER EXPENSES

(₹ In Lakhs)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
<b>Manufacturing Expenses</b>		
Consumption of Stores & Spares parts	4,110.84	1,917.59
Power & Fuel	2,650.55	3,850.78
Repairs & Maintenance to Plant & Machinery	1,360.03	804.56
Other manufacturing expenses	5,349.90	3,473.16
<b>Sub Total</b>	<b>13,471.32</b>	<b>10,046.09</b>
<b>Administration Expenses</b>		
Rent	87.19	72.39
Rates & taxes	14.14	23.21
Insurance	325.88	250.77
Auditors' Remuneration :		
- Statutory Audit Fees	3.10	2.70
CSR Expenses	152.56	94.56
Office Expenses	111.40	131.81
Travelling expenses	409.12	177.20
Legal & Professional Charges	104.69	65.12
Repair & Maintenance (Building)	100.59	73.34
Repair & maintenance (Others)	31.74	74.72
Vehicle running & maintenance	123.81	98.97
Net (Gain)/Loss on Foreign Currency Fluctuation	730.93	124.67
Miscellaneous Expenditure	284.02	136.56
<b>Sub Total</b>	<b>2,479.17</b>	<b>1,326.02</b>
<b>Selling &amp; Distribution Expenses</b>		
Freight & Transport & Others	17,406.91	11,977.78
Advertisement Expenses	6.56	9.41
Godown Rent	105.19	88.75
Discount allowed	166.32	302.55
<b>Sub Total</b>	<b>17,684.98</b>	<b>12,378.49</b>
<b>Grand Total</b>	<b>33,635.47</b>	<b>23,750.60</b>

## 32. OTHER COMPREHENSIVE INCOME

(₹ In Lakhs)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement of Defined Benefit Plans	(18.32)	(33.16)
Tax relating to Remeasurement of defined benefits plans	4.69	9.66
<b>Total</b>	<b>(13.63)</b>	<b>(23.50)</b>

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 33. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables and lease liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include cash and cash equivalents, trade and other receivables, loans etc. that derive directly from its operations.

### I. The carrying value of financial instruments by categories are as follows

(₹ In Lakhs)

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial Assets</b>						
Other Non-Current Financial Assets	-	-	2,694.86	-	-	3,101.37
Trade Receivables	-	-	71,521.10	-	-	37,843.61
Cash and Cash equivalents	-	-	2,129.77	-	-	1,203.40
Bank balances other than cash and cash equivalents	-	-	2,110.14	-	-	1,580.54
Loans	-	-	2,253.08	-	-	5.42
Other Current Financial Assets	-	-	804.48	-	-	1,756.95
<b>Total Financial Assets</b>	-	-	<b>81,513.43</b>	-	-	<b>45,491.29</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	15,436.75	-	-	13,343.52
Lease Liability	-	-	92.26	-	-	92.72
Short Terms Borrowings	-	-	57,817.49	-	-	24,184.23
<b>Trade Payables</b>						
(A) Total outstanding dues of micro enterprises and small enterprises	-	-	461.51	-	-	1,303.65
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	21,985.89	-	-	15,364.00
Other Current Financial Liabilities	-	-	1,752.08	-	-	1,181.96
Other Non-Current Financial Liabilities	-	-	151.55	-	-	67.06
<b>Total Financial Liabilities</b>	-	-	<b>97,697.53</b>	-	-	<b>55,537.14</b>

### II. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

### III. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risk through the mechanism of property defined 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 by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 33. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd..)

Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

### a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk for trade receivables and other financial assets.

The Company assess the counter party before entering into transactions and wherever necessary supplies are made against advance payment. The Company on continuous basis monitor the credit limit of the counter parties to mitigate or minimise the credit risk.

The carrying amount of following financial assets represents the maximum credit exposure:

#### Trade and other receivables

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in financial statements. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely diversified markets. Further, the Company's exposure to credit risk is influenced by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references.

Based on the credit aging of individual customer, the management has recognised provision towards expected credit loss allowance on such receivables as on the reporting date.

#### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year.

None of the Company's financial assets are either impaired or past due, and there were no indications that defaults in payment obligations would occur.

### b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

In managing liquidity risk, the Company takes into account concentration of liabilities arising from supplier finance arrangements, which represent a single-counterparty exposure to the finance provider. A withdrawal of the arrangement by the finance provider could require the Company to settle payables within shorter original supplier credit terms, thereby impacting short-term liquidity.

The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank loans and intercorporate loans.

# Notes to the Financial Statement

 for the year ended March 31<sup>st</sup>, 2026

## 33. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd..)

### Exposure to liquidity risk - Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

(₹ In Lakhs)

Particulars	Contractual cash flows			
	As at 31 March 2026	Within 1 Year	1–5 years	More than 5 years
<b>Financial Liabilities</b>				
Borrowings	15,436.75	-	13,545.36	1,891.39
Lease Liability	92.26	0.76	9.77	81.73
Other non-current Financial Liabilities	151.55	-	151.55	-
Short Terms Borrowings	57,817.49	57,817.49	-	-
<b>Trade Payables</b>				
(A) Total outstanding dues of micro enterprises and small enterprises	461.51	461.51	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,776.65	7,776.65	-	-
Financial liabilities under supplier finance arrangement	14,209.24	14,209.24	-	-
Other Current Financial Liabilities	1,752.08	1,752.08	-	-
<b>Total Financial Liabilities</b>	<b>97,697.53</b>	<b>82,017.66</b>	<b>13,706.68</b>	<b>1,973.12</b>

(₹ In Lakhs)

Particulars	Contractual cash flows			
	As at 31 March 2025	Within 1 Year	1–5 years	More than 5 years
<b>Financial Liabilities</b>				
Borrowings	13,343.52	-	11,490.51	1,853.01
Lease Liability	92.72	0.69	10.66	81.37
Other non-current Financial Liabilities	67.06	-	67.06	-
Short Terms Borrowings	24,184.23	24,184.23	-	-
<b>Trade Payables</b>				
(A) Total outstanding dues of micro enterprises and small enterprises	1,303.65	1,303.65	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,364.00	15,364.00	-	-
Other Current Financial Liabilities	1181.96	1181.96	-	-
<b>Total Financial Liabilities</b>	<b>55,537.14</b>	<b>42,034.53</b>	<b>11,568.23</b>	<b>1,934.38</b>

### c) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures within acceptable parameters, while optimising the return.

#### Foreign Currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials. When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures.

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 33. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd..)

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	(Amount in USD)	
	As at 31.03.2026	As at 31.03.2025
Trade and other payables	3,77,64,626	96,05,791

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Company's strategy, which provides principles on the use of such forward contracts consistent with Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

Details of outstanding Hedging Contracts relating to Foreign LCs:

Particulars	As at 31.03.2026		As at 31.03.2025	
	Amount in foreign Currency	Equivalent in Rs.	Amount in foreign Currency	Equivalent in Rs.
	USD/INR	3,10,73,622	28,249.03	96,21,809

The following details are demonstrating the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

Impact on profit or loss for the year	Year Ended 31.03.2026		Year Ended 31.03.2025	
	INR strengthens by 5%	INR weakening by 5%	INR strengthens by 5%	INR weakening by 5%
	USD Impact	312.80	(312.80)	420.29

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The exposure of the Company's financial liabilities to interest rate risk based on liabilities as at reporting date is as follows:

Particulars	Impact on profit before tax	
	2025-26	2024-25
	Increase in interest rate by 100 basis points	(333.79)
Decrease in interest rate by 100 basis points	333.79	390.20

### Commodity price risk

Commodity price risk for the Company is mainly related to fluctuations of raw materials prices linked to various external factors, which can affect the production cost of the Company. Company actively manages inventory and in many cases sale prices are linked to major raw material prices. To manage this risk, the Company enters into long-term supply agreement for Raw Material, identifying new sources etc. Additionally, processes and policies related to such risks are reviewed and managed by senior management on continuous basis.

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 33. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd..)

### IV. Supplier Finance Arrangements –

The Company has entered into supplier finance arrangement(s) (commonly known as reverse factoring / supply chain finance / payables finance) with various financier partners under which the finance provider settles the dues of participating suppliers on or before the original invoice due date, and the Company pays the finance provider on the original invoice due date or on an extended date as mutually agreed.

#### A. Key terms and conditions of the arrangement are as follows:

- Nature of arrangement: Reserve Factoring / Vendor Financing arrangement
- Counterparty: (i) Various financier partners through M1 Exchange platform of Mynd Solutions Pvt Ltd, and (ii) Electronic Vendor Financing Scheme of State Bank of India.
- Payment terms to the Company: Original invoice credit period is 30/45 days. Under the arrangement, the Company pays the finance provider on an extended date of up to 90 days from invoice date.
- Security / guarantees / recourse: (i) Mynd Solutions Pvt Ltd - Uncollateralised and recourse to the Company, (ii) State Bank of India- Secured by corporate guarantee of Ostwal Phoschem (India) Ltd. and personal guarantees of Directors & relatives.
- Interest / discount charge borne by: Company

#### B. Carrying amounts (quantitative) –

(₹ In Lakhs)

Particulars	Balance sheet line item	As at	As at
		31 March 2026	1 April 2025
(i) Financial liabilities that are part of the supplier finance arrangement	Trade payables – Others	14,209.24	5,917.31
(ii) Of (i) above, liabilities for which suppliers have already received payment from the finance provider	Same as above	14,209.24	5,917.31
(iii) Of (i) above, liabilities for which suppliers have NOT yet been paid by the finance provider	Same as above	-	-

#### C. Range of payment due dates -

(₹ In Lakhs)

Category	As at	As at
	31 March 2026	1 April 2025
Financial liabilities that are part of the Supplier Finance Arrangements-		
(i) Mynd Solutions Pvt Ltd.	0–90 days	0–90 days
(ii) State Bank of India	0-60 days	-
Comparable trade payables that are NOT part of the Supplier Finance Arrangements (same line of business / jurisdiction)		
(i) MSME	0–45 days	0–45 days
(ii) Others	30/45 days	30/45 days

## 34. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 34. CAPITAL MANAGEMENT (Contd.)

Directors monitor the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary, adjust its capital structure.

The Company monitors capital using a gearing ratio, which is calculated by dividing Net Debt from the Equity. The Company includes within Net Debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance) and under Equity, the Equity Share Capital plus other Equity (excluding Preference Share Capital) is considered:

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Gross Debt	73,254.24	37,527.75
Less: Cash & Cash Equivalents	2,129.77	1,203.40
Net Debt (A)	71,124.47	36,324.35
Total Equity (B)	56,072.30	38,380.38
<b>Net Debt to Equity Ratio</b>	<b>1.27</b>	<b>0.95</b>

## 35. CONTINGENT LIABILITIES:

### a. Claims against the company not acknowledged as debt -

(₹ In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
<b>Pending Appellate/Judicial decisions:</b>		
Goods and Services Tax	26.98	-

### b. Additional Notes:

- The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.
- The Company periodically reviews all its long-term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Company has made adequate provisions for these long-term contracts in the books of account as required under any applicable law/accounting standard.
- There has been no delay in transferring amounts, required to be transferred if any, to the Investor Education and Protection Fund by the Company.

## 36. DISCLOSURE OF RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 "RELATED PARTY DISCLOSURES"

### A. Name and description of related parties:

Sr No	Relationship	Name of Related Parties
a.	Holding Company	Ostwal Phoschem (India) Ltd.
b.	Key Managerial Personnel	Shri Praveen Ostwal (Managing Director) Shri Sunil Kothari (Whole Time Director & Chief Financial Officer) Shri Anil Sharma (Company Secretary & Compliance Officer)
c.	Non-Executive Director/ Independent Director	Shri Mahendra Kumar Ostwal Shri Pankaj Ostwal Shri Bheru Lal Ostwal Smt. Priyanka Surana Smt. Shruti Babel Shri Gopal Inani

# Notes to the Financial Statement

 for the year ended March 31<sup>st</sup>, 2026

## 36. DISCLOSURE OF RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 “RELATED PARTY DISCLOSURES” (Contd..)

Sr No	Relationship	Name of Related Parties
d.	Where persons mentioned in (b), (c) & (e) exercise significant influence	Madhya Bharat Agro Products Ltd. Nirmala Real infrastructure Private Limited Shri Ganpati Fertilizers Limited Kanchi Resorts Private Limited Smt. Nirmala Devi Ostwal Seva Sansthan Ostwal Infra Private Limited Strive4X Infotech Private Limited
e.	Relatives of Key Managerial Personnel (KMP)	Mrs. Nitu Ostwal Mrs. Ekta Jain
f.	Other Related Parties	M.K. Ostwal HUF (Director is karta) Pankaj Ostwal HUF (Director is karta) Praveen Ostwal HUF (Director is karta) Ashok kumar Harak Lal Jain Navin Jain Meena Devi Parakh Ashok Kumar Parakh Shravan Kumar Kothari Mahendra Kumar Kothari Shanti Lal Kanther Noratan Devi Kanther
g.	Post-Employment Benefit Plans	Krishana Phoschem Limited Employee Group Gratuity Trust

### B. Transactions with the Related Parties:

(₹ In Lakhs)

Sr No	Particulars	As on 31.03.2026	As on 31.03.2025
<b>1</b>	<b>Purchase of goods</b>		
	Ostwal Phoschem (India) Ltd.	4,699.69	3,342.97
	Madhya Bharat Agro Products Ltd.	16,784.29	12,487.89
<b>2</b>	<b>Sale of goods</b>		
	Ostwal Phoschem (India) Ltd.	6,729.59	8,602.97
	Madhya Bharat Agro Products Ltd.	30,663.57	5,800.55
	Shri Ganpati Fertilizers Ltd.	6,499.78	4,562.33
<b>3</b>	<b>Rent paid</b>		
	Ostwal Phoschem (India) Ltd.	70.86	53.12
<b>4</b>	<b>Royalty paid</b>		
	Ostwal Phoschem (India) Ltd.	1.18	1.18
<b>5</b>	<b>Interest paid on loan</b>		
	Madhya Bharat Agro Products Ltd.	7.26	-
	Ostwal Phoschem (India) Ltd.	0.33	-
	Seasons International Pvt. Ltd.	-	0.18
	Shri Praveen Ostwal	3.36	-
<b>6</b>	<b>Interest paid on SD</b>		
	Madhya Bharat Agro Products Ltd.	-	56.54
<b>7</b>	<b>Interest received from</b>		
	Ostwal Phoschem (India) Ltd.	38.57	52.39
	Madhya Bharat Agro Products Ltd.	254.74	19.55
	Seasons International Pvt. Ltd.	-	30.30
	Shri Ganpati Fertilizers Ltd.	140.17	29.13
	Nirmala Real infrastructure Private Limited	-	0.99

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 36. DISCLOSURE OF RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 “RELATED PARTY DISCLOSURES” (Contd..)

(₹ In Lakhs)

Sr No	Particulars	As on 31.03.2026	As on 31.03.2025
<b>8</b>	<b>Insurance paid for</b>		
	(i) Key Managerial Personnel		
	Mr. Praveen Ostwal	16.35	6.35
<b>9</b>	<b>Compensation to Key Managerial Personnel:</b>		
	<b>Remuneration</b>		
	<b>(1) Short-term employment benefits / Salary</b>		
	<b>(i) Key Managerial Personnel</b>		
	Mr. Praveen Ostwal	192.02	192.02
	Mr. Sunil Kothari	19.01	15.83
	Mr. Ankit Mundra	-	2.62
	Mr. Anil Sharma	6.27	1.94
	<b>(2) Commission</b>		
	Mr. Praveen Ostwal	1,819.88	679.12
<b>10</b>	<b>Loan Received</b>		
	Madhya Bharat Agro Products Ltd.	2,200.00	-
	Ostwal Phoschem (India) Ltd.	1,150.00	-
	Seasons International Pvt. Ltd.	-	100.00
	Mr. Praveen Ostwal	260.00	-
<b>11</b>	<b>Loan Given (ST)</b>		
	Ostwal Phoschem (India) Ltd.	3,950.00	8,560.00
	Madhya Bharat Agro Products Ltd.	27,257.97	3,430.00
	Seasons International Pvt. Ltd.	-	1,450.00
	Shri Ganpati Fertilizers Ltd.	3,735.00	2,794.00
	Nirmala Real infrastructure Private Limited	-	200.00
<b>12</b>	<b>Loan Given (LT)</b>		
	Shri Ganpati Fertilizers Ltd.	1,500.00	-
<b>13</b>	<b>Repayment Against Loan received</b>		
	Madhya Bharat Agro Products Ltd.	2,200.00	-
	Ostwal Phoschem (India) Ltd.	1,150.00	-
	Seasons International Pvt. Ltd.	-	100.00
	Mr. Praveen Ostwal	260.00	-
<b>14</b>	<b>Repayment Against Loan given (ST)</b>		
	Ostwal Phoschem (India) Ltd.	3,950.00	8,560.00
	Madhya Bharat Agro Products Ltd.	27,257.97	3,430.00
	Seasons International Pvt. Ltd.	-	1,450.00
	Shri Ganpati Fertilizers Ltd.	2,985.00	2,794.00
	Nirmala Real infrastructure Private Limited	-	200.00
<b>15</b>	<b>Repayment of Security Deposit</b>		
	Madhya Bharat Agro Products Ltd.	-	800.00
<b>16</b>	<b>Payment for CSR Expenses</b>		
	Smt. Nirmala Devi Ostwal Seva Sansthan	80.00	-
	Kanchi Resorts Pvt Ltd	17.02	-
<b>17</b>	<b>Services Taken</b>		
	Strive4X Infotech Private Limited	1.56	-
<b>18</b>	<b>Dividend Paid</b>		
	Ostwal Phoschem (India) Ltd.	207.43	205.49
	Mr. Praveen Ostwal	7.16	6.92
	Mr. Pankaj Ostwal	1.48	1.24
	Mr. Mahendra Kumar Ostwal	1.90	1.50
	Mr. Bheru Lal Ostwal	0.00	0.00
	Kanchi Resorts Pvt Ltd	0.14	0.00

# Notes to the Financial Statement

 for the year ended March 31<sup>st</sup>, 2026

## 36. DISCLOSURE OF RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 "RELATED PARTY DISCLOSURES" (Contd..)

(₹ In Lakhs)

Sr No	Particulars	As on 31.03.2026	As on 31.03.2025
	Mrs. Nitu Ostwal	0.17	0.17
	Mrs. Ekta Jain	1.38	1.38
	Nirmala Realinfrastructure Private Limited	2.22	2.22
	Ashokkumar Haraklal Jain	0.09	0.09
	Navin Jain	0.14	0.14
	Shanti Lal Kanther	0.01	0.00
	Meena Devi Parakh	0.06	0.06
	Ashok Kumar Parakh	0.10	0.10
	Noratan Devi Kanther	0.01	0.00
	M.K. Ostwal (Karta of M.K. Ostwal HUF)	0.03	0.03
	Pankaj Ostwal (Karta of Pankaj Ostwal HUF)	0.05	0.05
	Praveen Ostwal (Karta of Praveen Ostwal HUF)	0.05	0.05
	Shravan Kumar Kothari	0.0001	0.03
	Mahendra Kumar Kothari	0.02	0.03
	Shruti Babel	0.003	-

\*All related party contracts / arrangements have been entered on arms' length basis.

\*\*The above KMP compensation excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

### C. Amount due to/from related parties:

(₹ In Lakhs)

Sr No	Particulars	As on 31.03.2026	As on 31.03.2025
	<b>OUTSTANDING AT THE END OF PERIOD</b>		
<b>1</b>	<b>Trade Receivables</b>		
	Ostwal Phoschem (India) Ltd.	1,612.70	6,592.52
	Madhya Bharat Agro Products Ltd.	783.19	-
	Shri Ganpati Fertilizers Ltd	2,517.69	2,501.12
<b>2</b>	<b>Trade Payables</b>		
	Madhya Bharat Agro Products Ltd.	-	6,544.17
<b>3</b>	<b>Advance from Customer</b>		
	Madhya Bharat Agro Products Ltd.	-	569.75
<b>4</b>	<b>Compensation payable to Key Managerial Personnel as on 31.03.2026</b>		
	Mr. Sunil Kothari	1.11	0.56
	Mr. Praveen Ostwal	88.25	31.00
	Mr. Anil Sharma	0.50	0.50
<b>5</b>	<b>Loan Given (ST)</b>		
	Shri Ganpati Fertilizers Ltd	750.00	-
<b>6</b>	<b>Loan Given (LT)</b>		
	Shri Ganpati Fertilizers Ltd	1,500.00	-

### D. Major Terms and Conditions of transactions with related parties:

- Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- The remuneration to Key Managerial Personnel are in line with the HR policies of the company.
- The company makes advances to its associate companies to cater their short-term business requirements. Such advances carry interest rates at the prevailing interest rate applicable as per Company's policy.

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 36. DISCLOSURE OF RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 “RELATED PARTY DISCLOSURES” (Contd..)

- iv) The dividend paid to the Holding Company, Key Managerial Personnel and other relatives are on account of their investments in the equity shares of the Company and dividend paid on such securities is uniformly applicable to all the holders.
- v) Outstanding balances of group companies at the year-end are unsecured.

## 37. 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**In August 2025, MCA notified the following amendments to:**

- a) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. Pursuant to this, the Company has applied the amendments relating to disclosure of supplier finance arrangements, for the annual reporting period beginning on or after 1 April 2025.
- c) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

## 38. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

(₹ In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Amount required to be spent by the company during the year	147.52	93.86
Amount of expenditure incurred	152.56	94.56
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Eradication of hunger and malnutrition, promoting gender equality, empowering women, promoting education, healthcare, environment sustainability	
Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard * where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	80.00	25.90
	-	-

\*Represents contribution to Smt. Nirmala Devi Ostwal Seva Santhan, an entity controlled by Promoters to support the social activity.

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 39. EMPLOYEE BENEFITS

### a) Defined Contribution Plans:

The Company has recognized the following amounts in the Statement of Profit and Loss which are included under Contribution to Provident and other funds;

(₹ In Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2026		For the year ended 31 <sup>st</sup> March 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
I.) Employers Contribution to Provident Fund and other Funds		101.32		80.22

### b) Defined Benefit Plan & Other Long-Term Benefits:

#### Gratuity

The Company makes payment to vested employees as per provisions of Payment of Gratuity Act, 1972. The provision of Gratuity Liability as on the Balance Sheet date is done on actuarial valuation basis for qualifying employees, and funded to Employee Gratuity scheme through Krishana Phoschem Limited Employee Group Gratuity trust. The present value of the Defined Benefits obligation and the related current service cost is measured using the Projected Unit Credit Actuarial Method at the end of Balance Sheet date by the Actuary.

#### Leave Encashment

The Company provides benefit of leave encashment to its employees as per defined rules. The provision for liability for leave encashment as on date of Balance Sheet is recognised on the basis of Actuarial certificate.

### A) Changes in Defined Benefit Obligations: -

(₹ In Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2026		For the year ended 31 <sup>st</sup> March 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
a) Defined Benefit Obligation at the beginning of the year	174.72	89.15	114.90	55.58
b) Interest Cost	11.23	4.20	7.83	3.77
c) Current Service Cost	44.79	49.77	30.01	32.96
d) Benefits paid	(12.28)	(52.12)	(9.05)	(4.93)
e) Actuarial (Gain)/Loss on Obligation	15.72	0.70	31.03	1.76
<b>Present value of obligation at the end of year</b>	<b>234.17</b>	<b>91.70</b>	<b>174.72</b>	<b>89.14</b>

### B) Change in Fair Value of Plan Assets during the year: -

(₹ In Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2026		For the year ended 31 <sup>st</sup> March 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
a) Plan Assets at the beginning of the year	183.69	-	111.72	-
b) Adjustment to Opening Fair Value of Plan Asset	-	-	-	-
c) Expected Return on Plan Assets	13.60	-	10.19	-
d) Actuarial Gain/(Loss) on Assets	(2.60)	-	(2.13)	-
e) Employer's contribution	53.35	4.93	72.95	4.93
f) Benefits Paid	(12.28)	(4.93)	(9.05)	(4.93)
<b>Fair Value of the plan assets at the end of the year</b>	<b>235.75</b>	<b>-</b>	<b>183.68</b>	<b>-</b>

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 39. EMPLOYEE BENEFITS (Contd..)

### C) Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets

(₹ In Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2026		For the year ended 31 <sup>st</sup> March 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
a) Present value of defined benefit obligation at end of the year	234.17	91.70	174.72	89.15
b) Fair value of plan assets at end of the year	235.75	-	183.68	-
<b>Funded status Surplus/(Deficit)</b>	<b>1.58</b>	<b>(91.70)</b>	<b>8.96</b>	<b>(89.15)</b>

### D) Expenses recognized in the Statement of Profit and Loss

(₹ In Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2026		For the year ended 31 <sup>st</sup> March 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
a) Current Service Cost	44.79	49.77	30.01	32.96
b) Net Interest Cost	(2.37)	4.20	(2.36)	3.77
c) Actuarial (Gain) / Loss	-	0.70	-	1.76
<b>Expenses recognized in the Statement of Profit and Loss</b>	<b>42.41</b>	<b>54.67</b>	<b>27.65</b>	<b>38.49</b>

### E) Expenses recognized in the Other Comprehensive Income (OCI)

(₹ In Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2026		For the year ended 31 <sup>st</sup> March 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
a) Actuarial (gain)/loss arising from changes in demographic assumption	-	-	-	-
b) Actuarial (gain)/loss arising from changes in financial assumption	-	-	6.72	-
c) Actuarial (gain)/loss arising on account of experience changes	15.72	-	24.31	-
d) (Gain)/ Loss on plan assets less interest on plan assets	2.60	-	2.13	-
<b>Expenses recognized in the Statement of Other Comprehensive Income</b>	<b>18.32</b>	<b>-</b>	<b>33.16</b>	<b>-</b>

### F) Investment details - Plan assets: -

(₹ In Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2026		For the year ended 31 <sup>st</sup> March 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
LIC- Administrator of the plan fund		235.75		183.69

# Notes to the Financial Statement

 for the year ended March 31<sup>st</sup>, 2026

## 39. EMPLOYEE BENEFITS (Contd..)

### G) The assumptions used in Actuarial Valuation: -

(₹ In Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2026		For the year ended 31 <sup>st</sup> March 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
<b>1. Financial Assumptions used in determining the Defined Benefit Obligation</b>				
A) Discount rate (per annum)	7.07%	7.07%	6.66%	6.66%
B) Salary escalation rate (per annum)	7.00%	7.00%	7.00%	7.00%
<b>2. Demographic Assumptions used to determine the Defined Benefit Obligation</b>				
A) Retirement Age	60 Years		60 Years	
B) Mortality Table	IALM (2012-2014)		IALM (2012-2014)	
C) Employee Turnover/Attrition Rate	5.00%		5.00%	

### H) Sensitivity Analysis: -

(₹ In Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2026			
	Gratuity		Earned Leave	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	214.80	257.05	86.14	98.33
Expected rate of future salary increase (1% movement)	252.80	217.33	98.08	86.25

### I) Maturity Profile of Defined Benefit Obligation: -

Particulars	For the year ended 31 <sup>st</sup> March 2026	
	Gratuity	Earned Leave
Within 1 Year	36.84	39.66
1-5 Years	62.98	146.32
Beyond 5 Years but up to 10 Years	70.09	230.71

#### Additional Notes:

- The Weighted average duration of the defined benefit plan obligation at the end of the reporting period is 9.07 Years.
- The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method.

### J) Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows –

- Salary Increases: - Actual salary increases will increase the Plan liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk: - If Plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 39. EMPLOYEE BENEFITS (Contd..)

- Discount Rate: - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability: - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals: - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

## 40. EARNINGS PER SHARE (EPS)

Particulars	(₹ In Lakhs)	
	2025-26	2024-25
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (in Lakhs)	18,014.69	8,653.95
ii) Weighted Average Number of Equity Shares used as denominator for calculating EPS (in Nos.)	6,18,27,600	6,18,27,600
iii) Weighted Average Potential Equity Shares (in Nos.)	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS (in Nos.)	6,18,27,600	6,18,27,600
v) Basic Earnings per Share (in ₹)	29.14	14.00
vi) Diluted Earnings per Share (in ₹)	29.14	14.00
vii) Face Value per Equity Share (in ₹)	10	10

## 41. DISCLOSURE AS REQUIRED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (THE ACT):

Particulars	(₹ In Lakhs)	
	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
Principal amount due	461.51	1,303.65
Interest due on above	-	-
Interest paid during the period beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the period	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-	-

### Additional Note:

- The above information and that given in Note No. 19 'Trade Payables' regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.
- includes amount of ₹ 461.51 lakhs (Previous year ₹ 1303.65 lakhs) outstanding, but not overdue to micro and small enterprises as on 31 March 2026.

## 42. Additional Regulatory Information:

- The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress, are held in the name of the Company as at the balance sheet date.
- The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 42. Additional Regulatory Information: (Contd..)

- iii. No loans are outstanding to the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- iv. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- v. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.
- vi. The Company have not been declared wilful defaulter by any bank or financial institution or other lender.
- vii. The Company do not have any transactions with companies struck off.
- viii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- x. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xi. The Company have 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
- xii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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,
- xiii. The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xiv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xv. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xvi. **Analytical Ratios:**

The following are analytical ratios for the year ended March 31<sup>st</sup>, 2026 and March 31<sup>st</sup>, 2025

(₹ In Lakhs)

Particulars	Numerator	Denominator	As at	As at	Variance
			31 March 2026	31 March 2025	
Current Ratio	Current Assets	Current Liability	1.36	1.41	(3.39) %
Debt-Equity Ratio	Total Debts (1)	Shareholders fund	1.31	0.98	33.45%
Debt Service Coverage Ratio	Earnings available for debt service (2)	Debt Service	3.43	2.40	42.71%
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	38.15%	25.29%	12.86%
Inventory turnover ratio	COGS	Average Inventory	7.28	6.27	16.06%

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

## 42. Additional Regulatory Information: (Contd..)

(₹ In Lakhs)

Particulars	Numerator	Denominator	As at	As at	Variance
			31 March 2026	31 March 2025	
Trade Receivables turnover ratio	Revenue	Average Trade Receivable	5.53	5.47	1.17%
Trade payables turnover ratio	Purchases	Average Trade Payables	4.61	4.55	1.36%
Net capital turnover ratio	Revenue	Working Capital	7.94	7.41	7.28%
Net profit ratio	Net Profit	Revenue	7.45%	6.37%	1.08%
Return on Capital employed	Earnings before interest and taxes	Capital Employed (3)	21.19%	21.20%	(0.01) %

### Additional Notes:

- Total Debts represents long term and short-term borrowings including current maturities of long-term borrowings and lease liabilities.
- Net Profit after taxes + non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.
- Tangible Net Worth + Total Debts + Deferred Tax liabilities + Lease Liabilities

### Explanation for variances exceeding 25%:

- Debt Equity Ratio Increase indicates higher reliance on debt financing, possibly due to funding of expansion or working capital requirements.
- Debt Service Coverage Ratio Improvement reflects stronger cash generation and enhanced capacity to service debt obligations.

## 43. Additional details of Sales:

(₹ In Lakhs)

Products	As at 31 March 2026		As at 31 March 2025	
	Qty (MT)	Value	Qty (MT)	Value
<b>i) Sales</b>				
Beneficiated Rock Phosphate	28,580.18	2,876.74	33,362.31	3,252.42
Single Super Phosphate (Powder+Granular)	1,25,587.75	22,551.08	1,17,535.75	17,629.29
Sulphuric Acid, Oleum & other products	5,605.81	834.36	7,130.05	382.46
Nitrogen Phosphate & Potassium (NPK)	2,58,587.50	1,19,411.69	2,18,809	89,393.62
Di Ammonia Phosphate	104.00	68.03	13,905.90	7,824.10
Trading Sales of Imported NPK	93,554.40	53,950.85	-	-
Phosphoric Acid	14,917.95	17,309.68	5,401.91	4,484.03
Phospho Gypsum		1,970.23		64.52
Sales Other including Trading sales	-	22,827.46	-	12,793.46
<b>Total Sales</b>		<b>2,41,800.11</b>		<b>1,35,823.89</b>

## 44. Additional information required by Ministry of Chemical & Fertilizer and Department of Fertilizer dated 18<sup>th</sup> January 2025 vide F.No.23011/9/2023-P&K

(₹ In Lakhs)

Particulars	2025-26	2024-25
<b>1. Revenue</b>		
<b>A. Fertilizers (P&amp;K) Under NBS</b>	1,95,845.58	1,14,847.01
<b>B. Others</b>	1,72,818.04	69,518.36
<b>Total</b>	<b>3,14,848.84</b>	<b>1,84,365.36</b>

# Notes to the Financial Statement

for the year ended March 31<sup>st</sup>, 2026

(₹ In Lakhs)

Particulars	2025-26	2024-25
Less: Inter transfer revenue	73,048.73	48,541.48
Net sales/Income from Operations	2,41,800.11	1,35,823.89
<b>2. Profit/Loss before tax and interest</b>		
A. Fertilisers (P&K) Under NBS	15,655.46	14,176.72
Others	10,737.72	1,102.36
<b>Total</b>	<b>26,393.18</b>	<b>15,279.08</b>
Less: (i) Interest	3,874.12	3,945.20
Add: (ii) Unallocable income	1,583.17	992.70
<b>Total Profit Before Tax</b>	<b>24,102.23</b>	<b>12,326.58</b>

## 45. APPROVAL OF FINANCIAL STATEMENTS AND DIVIDEND DECLARATION

The Financial Statements were approved by the Board of Directors on, 08<sup>th</sup> April 2026. The Board of Directors have recommended final dividend of ₹ 0.50 per fully paid-up equity share of ₹10/- each, aggregating to ₹ 309.14 Lakhs for the financial year 2025-26, which is based on relevant share capital as on 31<sup>st</sup> March, 2026. The actual dividend payout is subject to the approval of shareholders at the ensuing Annual General Meeting and the relevant share capital outstanding as on the record date / book closure.

- 46.** On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion, which is not material. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 47.** In the opinion of the Board, all assets other than fixed assets and non-current investments, have a realisable value in the ordinary course of business which is not significantly differ from the amount at which it is stated.
- 48.** Previous year's figures have been reclassified, wherever necessary, to conform current year's presentation

### As per our report of even date attached

For **Ashok Kanther & Associates**  
Chartered Accountants  
(Firm's Registration No. 050014C)

For and on Behalf of the Board of Directors

**(Praveen Ostwal)**  
Managing Director  
DIN : 00412207

**(Mahendra Kumar Ostwal)**  
Director  
DIN : 00412163

**(Ashok Kanther)**  
Partner  
Membership No: 043571  
Place:- Bhilwara

**(Anil Sharma)**  
Company Secretary

**(Sunil Kothari)**  
Whole Time Director & Chief Financial Officer  
DIN : 02056569

Dated:- 08.04.2026  
UDIN :26043571ATGEFT3766

M.No. A-25045









**Mail:** [info@ostwal.in](mailto:info@ostwal.in)

**Location:** Krishna Phoschem Limited  
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Urban Forest, Atun Bhilwara 311802