JIVAGRO LIMITED

Annual Report 2025-2026

JIVAGRO LIMITED

Corporate Information

Board of Directors

Mr. Rajnish Sarna — Chairperson (DIN: 06429468)
Mr. Bhawana Mishra — Non-Executive Director (DIN: 06741655)
Mr. Jagresh Kumar Rana — Non-Executive Director (DIN: 02516698)
Mr. Matcha Simhadri Naidu* — Whole-time Director (DIN: 11389505)
Mr. Saket Bhatnagar@ — Non-Executive Director (DIN: 11550632)

Key Banker

Citibank N.A.
Axis Bank Ltd.
HDFC Bank Ltd.

Auditors

M/s S.S. Kothari Mehta & Co,
Chartered Accountants,
(Firm registration no. 000756N/N500441)

Corporate Identity Number (CIN)

U24299MH2019PLC334327

Registered Office

Unit no. 3A, 1st Floor, “Wing — A”, CTS no. 1483 D, IA Project Road, Next to JW Marriott Hotel, Sahar, Village Marol, Taluka Andheri (East), Mumbai — 400099, Maharashtra

Email: info@jivagro.com Website: www.jivagro.com

Tel. no.: +91-22-62665600

*Appointed as a Whole-time Director w.e.f. May 01, 2026, subject to the approval of Shareholders at forthcoming AGM of the Company.

@ Appointed as an Additional Director (Non-Executive Non-Independent) w.e.f. May 01, 2026, subject to the approval of Shareholders at forthcoming AGM of the Company.

Board's Report

Dear Members,

Your Directors are pleased to present the 7th Board's Report on the performance of Jivagro Limited ('the Company') together with the Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY:

(Amount in ₹ Mn)

Particulars	Current Year 2025-26	Previous Year 2024-25
Revenue from Operations	2,279	2,511
Other Income	93	92
Profit before Interest Depreciation and Tax	**180**	**380**
Less : Depreciation	(37)	(40)
Profit before Interest and Tax	**143**	**340**
Less : Interest & Finance charges	(9)	(12)
Profit before Tax	**134**	**328**
Less: Taxes including Deferred Tax	(35)	(85)
Profit after Tax	**99**	**243**
Earnings Per Share (EPS) — Basic and Diluted (in ₹)	0.66	1.63

Total income for FY 2025-26, decreased by 8.87% to ₹2,372 million as compared to ₹2,603 million in FY 2024-25. The Net Profit for the year stood at ₹99 million for FY 2025-26 as compared to ₹243 million in FY 2024-25. Basic and diluted EPS for the year stood at ₹0.66 as compared to ₹1.63 for the previous year.

2. STATE OF COMPANY'S AFFAIRS:

During the FY 2025—26, the Company recorded a total sales revenue of ₹2,267 million, representing a year-over-year decline of 10% over previous financial year. The Company achieved 66% of its planned revenue targets for the year, impacted adversely by regulatory challenges affecting biologicals labelling/compliance requirements, along with erratic monsoon patterns, significant price erosion in the generic segment, subdued pest infestation levels, constrained liquidity in the distribution channel during the year under review. Revenue from new products introduced within the preceding three years aggregated to ₹538 million.

Notwithstanding the prevailing headwinds in the operating environment, the Company undertook a series of strategic measures directed towards delivering comprehensive crop protection solutions to the farming community. The key thrust areas comprised geographical expansion, crop diversification, and adoption of an influencer marketing approach to enhance brand visibility, strengthen audience engagement, and consolidate its standing as a specialist in horticulture crop protection.

Focused efforts were made to intensify field activities across identified horticultural villages during the year. Key demand generation initiatives included **Demo Drive** campaigns (NPL / Fantastic Fantic-M) and targeted **digital campaigns** across social media platforms, enabling cost-effective brand-building amongst farmers, channel partners, and agricultural communities.

Farmer engagement programmes, including the **HNF Programme** (engaging 30,000 farmers), **Field Schools** (Evalve), and **Trust Talks** (Testimonial Campaign), together with channel engagement initiatives such as the **Display Contest** (Ultimare, BMS), elicited significant participation through both digital platforms and on-ground interactions. These initiatives have materially contributed to strengthening trust and brand equity amongst the Company's farmer and channel partner base.

During the year under review, the Company launched **two new products** across its portfolio: **Swift Glow** (A Rhodophyte-based organic fertiliser, biological category) **and Evalve** (A novel Pyrazole insecticide for mite management). The Company has undertaken a rationalisation of its generic portfolio, concentrating its commercial focus on key brands with market relevance and growth potential.

The Company made notable progress on several internal capability enhancement initiatives during the year with "**Digital Product Catalogue**" for structured product information dissemination to channel partners and the Sales organisation, "**LUMINARE Awards**" for monthly performance recognition encompassing Sales and Marketing functions, along with ongoing focus on **mPower & CO Module** for monitoring of field activities and commercial operations.

The Company also successful onboarded **550 customers under KAM Service initiative,** collectively contributing approximately **65% of the Company's total revenue**, with monthly inventory tracking mechanisms.

Aligned with the National Horticulture Mission and the Company's farmer welfare objectives, the CSR initiative Project "**JIVODAYA**" was launched. The project evaluates the impact of precision farming solutions on crop health, yield, and resource efficiency, focusing on irrigation and nutrient management, AI based pest and disease advisory, spraying schedules, weather predictions, and digital AI bots for farmer support.

Additionally, the CSR program "**JEEVIKA**" continues to empower women horticultural farmers across Karnataka, Maharashtra, Andhra Pradesh, and Chhattisgarh strengthening livelihoods through sustained capacity building and inclusive agricultural interventions.

Glossary

mPower — Field tracking tool.	**CO Module** — Channel ordering module.
HNF Programme — High Net worth Farmer programme.	**KAM** — Key account management.
NPL — New product launch.	**BMS** — Brand/portfolio
CSR — Corporate social responsibility.	**AI** — Artificial intelligence.

3. TRANSFER TO RESERVES:

The Company has not transferred any amount to the General Reserves.

4. DIVIDEND:

During the year, the Board has not declared any interim dividend. Further, the Board do not recommend declaration of any dividend for the financial year ended March 31, 2026, to conserve the profits for the future working capital requirements of the business of the Company.

Further, the Company does not have any amounts of dividend due or outstanding or lying unpaid as on the date of the Balance Sheet, to be credited to Investor Education and Protection Fund under the provisions of the Companies Act, 2013 ('the Act').

5. SHARE CAPITAL:

During the year, there was no change in the authorised, issued, subscribed and paid-up share capital of the Company. As on March 31, 2026, the authorised share capital of the Company stood at Rs. 1,500,000,000/- (Rupees Fifteen Hundred Millions) comprising of 150,000,000 (One Hundred and Fifty Millions) equity shares of Rs. 10/- (Rupees Ten) each.

The issued, subscribed and paid-up share capital of the Company stood at Rs. 1,488,290,300/- (Rupees Fourteen Hundred Eighty-Eight Millions Two Hundred Ninety Thousand and Three Hundred) comprising of 148,829,030 (One Hundred Forty-Eight Millions Eight Hundred Twenty-Nine Thousand and Thirty) equity shares of Rs. 10/- (Rupees Ten) each fully paid.

Further, during the year, there was no further issue of shares/ securities by way of rights issue, bonus issue or preferential issue, etc. The Company has not undertaken any reduction of share capital, buy back of shares, issue of sweat equity shares or shares with differential voting rights as to dividend, voting or otherwise and has not implemented any employee stock option scheme/ plan, during the year under review. Further, no debentures, bonds or any non-convertible securities or warrants were issued.

6. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

As of March 31, 2026, the Company does not have any subsidiary or associate or joint venture company and no company has become or ceased to be its subsidiary, joint venture or associate company during the year.

7. ANNUAL RETURN:

Pursuant to the provisions 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return as provided under Section 92(3) of the Act, in the prescribed form as on March 31, 2026, which will be filed with Registrar of Companies, Ministry of Corporate Affairs, is hosted on the Company's website at https://www.jivagro.com/governance/annual-general-meeting/

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

9. DEPOSITS:

The Company has not accepted any public deposits nor any deposits were outstanding under Chapter V of the Act during the financial year under review.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The operations of the Company were not energy intensive nor required adoption of technology. The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is furnished in **Annexure 'A'** attached to this report.

11. RISK MANAGEMENT:

The Company, being a subsidiary of its parent company, PI Industries Limited follows the Risk Management Policy as adopted and implemented by the parent company. This policy framework is uniformly applicable across the group, including all subsidiaries and affiliates, and covers the identification, assessment, management, monitoring and reporting of various risks and related internal controls.

The Risk Management Policy enables the Company to proactively address potential risks that could affect its business operations, financial operations, compliance and reputation. The policy also provides a structured process for the periodic review of the risk exposures and mitigation strategies to ensure effective governance and sustainable growth.

12. INTERNAL FINANCIAL CONTROLS AND ADEQUACY:

The Company has in place adequate Internal Financial Controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. The Company has identified and documented all key internal financial controls as part of its Internal Financial Control reporting framework. The Company has laid down well-defined policies and procedures for all critical processes across the Company's plant, offices wherein financial transactions are undertaken.

The policies and procedures outline the key risks and corresponding controls for each process. In addition, the Company has a well-defined financial delegation of authority, which ensures approval of financial transactions by appropriate personnel. The Company has also deployed an online control self-assessment tool to enhance the operating effectiveness of internal controls. The control system includes internal audits conducted by an in-house audit team, supported by M/s Protiviti India Member Private Limited.

The agencies perform the internal audit, and assess the internal controls and statutory compliances in various areas and provide suggestions for improvement. Independence of internal auditors is ensured through direct reporting to the Board of Directors. Internal Auditors conduct independent assessments of the effectiveness of internal controls, audit financial transactions, and review various business processes. The findings from these audits are presented to the Board. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective as on March 31, 2026.

13. AUDITORS

Statutory Auditor:

In accordance with provisions stipulated under Sections 139, 142 of the Act read with Companies (Audit and Auditors) Rules, 2014, the Shareholders of the Company at their 6th Annual General Meeting ('AGM') held on July 16, 2025 had re-appointed M/s SS Kothari Mehta & Co., Chartered Accountants (Firm Registration Number: 000756N/N500441), as the Statutory Auditors of the Company for a second term of 5 consecutive years and accordingly they hold their office commencing from the conclusion of 6th AGM till the conclusion of the 11th AGM of the Company to be held in the calendar year 2030, on such remuneration as may be mutually agreed to upon between the Board and the auditor from time to time.

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark on the financial statements of the Company for the financial year ended March 31, 2026. The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

Cost Auditor:

Pursuant to the directives issued by the Central Government under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the cost records maintained by the Company relating to Insecticides (Technical and Formulations Grade) manufactured by the Company are required to be audited by a Cost Auditor. The Board has re-appointed M/s Y S Thakar & Company, Cost Accountants, (Firm Registration No. 000318), as Cost Auditors to audit the cost records of the Company for the financial year ended March 31, 2025, and March 31, 2026, respectively, at its meetings held on May 09, 2025, and May 01, 2026, respectively.

The Board has approved the remuneration of ₹65,000/- (Rupees Sixty-Five Thousand Only), plus applicable GST and such other out of pocket expenses may be necessary for conducting an audit of cost records of the Company in respect of the Company's products, payable to Cost Auditors for the FY 2025-26 and the same was subsequently ratified by the Shareholders of the Company at its previous AGM held on July 16, 2025.

For FY 2026-27, the Board has approved the remuneration of ₹75,000/- (Rupees Seventy-Five Thousand Only) plus applicable GST and such other out of pocket expenses may be necessary for conducting an audit of cost records of the Company in respect of the Company's products, payable to the Cost Auditors in its meeting held on May 01, 2026. Accordingly, a resolution seeking ratification from the shareholders for the remuneration payable is included in the Notice of the forthcoming AGM.

M/s. Y S Thakar & Company have confirmed that they are not disqualified from being appointed as the Cost Auditors of the Company and satisfy the prescribed eligibility criteria.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Mr. Rupinder Singh Bhatia, (CP No. 2514), Practicing Company Secretary, as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2026.

The Secretarial Audit Report for the financial year ended March 31, 2026, has been obtained and does not contain any qualification, reservation or adverse remark, which requires any comments from the Board. The Secretarial Audit Report is annexed as **Annexure 'B'** and forms an integral part of this Report.

Internal Auditor:

Pursuant to the provisions of Section 138 of the Act and Companies (Accounts) Rules, 2014, the Board has appointed Mr. Umesh Jadhav, a qualified Chartered Accountant, as the Internal Auditor of the Company who has conducted the Internal Audit for the financial year ended March 31, 2026.

14. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors of the Company ('the Board') is in line with the applicable provisions of the Act. As on March 31, 2026, the Board comprised of four Non-Executive Directors.

The following changes occurred in the composition of the Board of Directors and Key Managerial Personnel ('KMP') during the financial year ended March 31, 2026, and up to the date of this Report:

a. Mr. Rajnish Sarna (DIN: 06429468) retired by rotation at the 6th AGM of the Company held on July 16, 2025 and being eligible offered his candidature for re-appointment and was re-appointed as the Director of the Company.

b. Ms. Bhawana Mishra (DIN: 06741655) who was appointed as an Additional Director of the Company w.e.f. July 26, 2024 was appointed as the Non-Executive Non-Independent Director of the Company at the 6th AGM of the Company held on July 16, 2025.

c. Ms. Mansi Bansal (Mem. No.: ACS 71002) resigned as the Company Secretary (KMP) of the Company w.e.f. the closing hours of October 16, 2025.

d. Ms. Anjali Sharma (Mem. No.: ACS 75808) was appointed as the Company Secretary (Key Managerial Personnel) of the Company w.e.f. October 17, 2025.

e. Mr. Prashant Hegde (DIN: 05182035) resigned as the Director and Managing Director of the Company w.e.f. the closing hours of November 21, 2025.

f. Mr. Jagresh Kumar Rana (DIN: 02516698) was appointed as an Additional Director (Non-Executive Non-Independent) of the Company w.e.f. November 22, 2025 to hold office up to the date of the ensuing AGM.

   Accordingly, a resolution seeking approval for his appointment as a Non-Executive Non-Independent Director along with explanatory statement containing brief particulars of Mr. Rana, as required under the Act, has been included in the notice of forthcoming AGM. The Board recommends his appointment for the approval of the Members of the Company at the ensuing AGM.

g. Mr. Matcha Simhadri Naidu (DIN: 11389505) was appointed as an Additional Director (Non-Executive Non-Independent) of the Company w.e.f. December 08, 2025 to hold office upto the date of the ensuing AGM.

   Further, the Board at its meeting held on May 01, 2026 appointed Mr. Naidu as the Director and Whole-time Director (KMP) of the Company, for a period of three (3) years, w.e.f. May 01, 2026 upto April 30, 2029, subject to the approval of the Members at the ensuing AGM.

   Accordingly, a resolution seeking approval for his appointment as a Director and Whole-time Director of the Company and remuneration payable to him along with explanatory statement containing brief particulars of Mr. Naidu, as required under the Act, has been included in the notice of forthcoming AGM. The Board recommends his appointment for the approval of the Members of the Company at the ensuing AGM.

h. Mr. Saket Bhatnagar (DIN: 11550632) was appointed as an Additional Director (Non-Executive Non-Independent) on the Board of the Company w.e.f. May 01, 2026 to hold office upto the date of the ensuing AGM.

   Accordingly, a resolution seeking approval for his appointment as a Non-Executive Non-Independent Director along with explanatory statement containing brief particulars of Mr. Bhatnagar, as required under the Act, has been included in the notice of forthcoming AGM. The Board recommends his appointment for the approval of the Members of the Company at the ensuing AGM.

   Except as mentioned above, there was no other change in the Board or KMP during the financial year and up to the date of this Report. Further, during the financial year, the Company has not appointed any Independent Director, as the Company is not mandatorily required to appoint Independent Director in accordance with the applicable provisions of the Act.

   Further, in accordance with the provisions of Section 152(6) of the Act and Articles of Association of the Company, Mr. Rajnish Sarna (DIN: 06429468) will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for the approval of the Members of the Company at the ensuing AGM.

   The Company has received necessary disclosures and notices with respect to appointment/re-appointment of aforesaid Directors. Details, as required under the provisions of the Act, in respect of Directors, seeking appointment/re-appointment, subject to the approval of Shareholders at the ensuing AGM, have been furnished in the explanatory statement to the notice of the forthcoming AGM.

15. EVALUATION OF THE BOARD'S PERFORMANCE:

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of performance evaluation whereby the performance of the Board of Directors as a whole and of its Committees and Individual Directors is evaluated on the basis of a structured questionnaire which is comprised of evaluation criteria. The Board had discussed the feedback and expressed its satisfaction with the evaluation process.

16. NUMBER OF MEETINGS OF THE BOARD:

During the year, four Board Meetings were held on May 09, 2025, July 16, 2025, October 16, 2025 and January 20, 2026, respectively. The interval between two consecutive board meetings did not exceed the maximum gap of one hundred and twenty days. Facility to attend meetings through video conference mode was provided for all the meetings of the Board.

17. COMMITTEES:

a. Corporate Social Responsibility ('CSR') Committee

Composition of CSR Committee as on March 31, 2026 is as follows:

Name of the Director	Category of Director
Mr. Prashant Hegde*	Chairperson* Managing Director
Mr. Jagresh Rana@	Chairperson@ Non-Executive Non-Independent Director
Ms. Bhawana Mishra	Member Non-Executive Non-Independent Director

*Ceased to be the Chairperson w.e.f. November 21, 2025

@Appointed as the Chairperson w.e.f. November 22, 2025

During the year, 2 (two) meetings of CSR Committee were held on May 09, 2025 and January 20, 2026.

b. Administrative Committee

Composition of Administrative Committee as on March 31, 2026 is as follows:

Name of the Director	Category of Director
Mr. Prashant Hegde*	Chairperson* Managing Director
Mr. Jagresh Rana@	Chairperson@ Non-Executive Non-Independent Director
Mr. Rajnish Sarna	Member Non-Executive Non-Independent Director

*Ceased to be the Chairperson w.e.f. November 21, 2025

@Appointed as the Chairperson w.e.f. November 22, 2025

During the year, 1 (one) meeting of Administrative Committee was held on January 20, 2026.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All arrangements / transactions entered by the Company with its related parties during the year were in the ordinary course of business and at arm's length. Further, during the year, the Company has entered into certain arrangements / transactions with related parties which are material and required disclosure under Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. In terms of Section 134(3)(h) of the Act, read with Section 188 and the aforesaid Rules, particulars of contracts or arrangements with related parties referred to in Section 188(1) are required to be disclosed in Form AOC-2. Accordingly, such particulars, have been disclosed in Form AOC-2, which is attached as **Annexure 'C'** to this Report. The details of related party transactions as required under the applicable accounting standards have been disclosed in the Notes to the financial statements, forming part of the financial statements.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not granted any loans, provided guarantees or made any investments in accordance with the provisions of Section 186 of the Act during the financial year.

20. SECRETARIAL STANDARDS:

The Company has complied with all the applicable provisions of the Secretarial Standard - 1 on 'Meetings of the Board of the Directors' and Secretarial Standard - 2 on 'General Meetings' issued by the Institute of Company Secretaries of India.

21. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Act the Directors hereby submits the responsibility statement confirming that:

i. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed with no material departures.

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

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. the Directors have prepared annual accounts on a going concern basis; and

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

22. CORPORATE SOCIAL RESPONSIBILITY ('CSR'):

In accordance with the provisions of Section 135 of the Act, read with the Companies (CSR Policy) Rules, 2014, the Company has a CSR Committee comprising 2 Members with Mr. Jagresh Rana, Additional Director (Non-Executive Non-Independent) as Chairperson and Ms. Bhawana Mishra, Non-Executive Non-Independent Director as Member.

As a part of its initiatives under CSR, the Company has undertaken the project of 'Capacity building of women farmers in horticulture' through an Implementation Agency. The CSR obligation of the Company for the financial year 2025-26 was Rs. 6.39 Million and the Company has spent its entire CSR obligation towards the aforesaid CSR Project. No amount was required to be transferred to 'Unspent CSR Account', for the financial year ended March 31, 2026.

In terms of the provisions of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities is annexed to this Report as **Annexure 'D'**. Detailed information on CSR Policy, its salient features, CSR initiatives undertaken during the year, details pertaining to spent and unspent amount forms part of the Annual Report on CSR activities.

The CSR policy is hosted on the Company's website at https://www.jivagro.com/governance/corporate-social-responsibility/

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

23. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT THE WORKPLACE:

The Company is committed towards creating a safe, and dignified working environment free from sexual harassment and has a zero-tolerance policy towards any Sexual Harassment at the Workplace.

As at March 31, 2026, the Company had a total employee strength of 125 personnel.

The Company has constituted Internal Complaints Committee (ICC) known as Prevention of Sexual Harassment (POSH) Committee to enquire into complaints of Sexual Harassment and recommend appropriate action.

The table below provides details of complaints received/disposed during the financial year 2025-26:

Particulars	No. of Complaints
No. of complaints received during the financial year	0
No. of complaints disposed during the financial year	0
No. of cases pending for more than 90 days	0

24. MATERNITY BENEFIT ACT, 1961

During the year, the Company has been in full compliance with the provisions of the Maternity Benefit Act, 1961, and hereby confirms adherence to all statutory requirements prescribed under the said Act.

25. GENERAL:

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions related to these items during the period under review:

a. No changes were made in the nature of business of the Company.

b. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

c. Disclosure of statement on declaration given by Independent Directors under section 149(6) of the Act as being a wholly-owned subsidiary, requirement of appointing Independent Director is not applicable.

d. Company has not undertaken any corporate action.

e. The Statutory Auditor, Secretarial Auditor and Cost Auditor of the Company have not reported any fraud as specified under Section 143(12) of the Act.

f. Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

g. There were no instances of one-time settlement with any Bank or Financial Institutions.

h. No revision has been made in the financial statements or the Board Report in the preceding financial year.

26. ACKNOWLEDGEMENTS:

The Directors take this opportunity to thank all the stakeholders for their support and co-operation.

On behalf of the Board of Directors

For **Jivagro Limited**

Sd/-

Rajnish Sarna

Chairperson

DIN: 06429468

Date: May 01, 2026

Place: Gurugram

Annexure 'A'

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

[Pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY: Not Applicable

(i) the steps taken or impact on conservation of energy.

(ii) the steps taken by the company for utilising alternate sources of energy.

(iii) the capital investment on energy conservation equipment;

B. TECHNOLOGY ABSORPTION: Not Applicable

(i) the efforts made towards technology absorption.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution.

(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.

(b) the year of import.

(c) whether the technology been fully absorbed.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of Foreign Exchange Earnings and outgo are as follows:

(₹ in million)

Particulars	2025-26	2024-25
Foreign Exchange Earned	34.52	-
Outgo of Foreign Exchange	37.02	121.43

On behalf of the Board of Directors

For **Jivagro Limited**

Sd/-

Rajnish Sarna

Chairperson

DIN: 06429468

Date: May 01, 2026

Place: Gurugram

Annexure 'B'

FORM NO.MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

The Members,
Jivagro Limited,
Regd Off: Unit No.3A, 1st Floor, "Wing — A", CTS No. 1483 D,
IA Project Road, Next to JW Marriott Hotel, Sahar,
Village Marol, Taluka Andheri (East),
Mumbai — 400099, Maharashtra
CIN: U24299MH2019PLC334327

I have conducted the Secretarial Audit in respect of compliance with specific applicable statutory provisions and adherence to good corporate practices by **JIVAGRO LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Acts') and the rules made thereunder, as applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- Not Applicable being an unlisted company;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder- Not Applicable during the year under review as the company is a wholly-owned subsidiary.

(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:- Not Applicable during the year under review;

(v) Being an unlisted company, None of the following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were applicable during the year under review;

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

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

   c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   e. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and

h. Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998

(vi) The Management has identified and confirmed the following laws as being specifically applicable to the Company:

a. Insecticides Act, 1968 and rules made thereunder, and,

b. Legal Metrology (Packaged Commodities) Act 2009 & Rules, 2011.

I have also examined compliance with the applicable clauses of the;

(i) Secretarial Standard 1 & 2 issued by The Institute of Company Secretaries of India.

(ii) Being an unlisted company the Listing Agreement was not entered into by the Company with any Stock Exchange.

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, and Non-Executive Directors. Being a WOS there it is not required to appoint Independent Director. The Company has one Woman Director. There were changes in the composition of the Board of Directors during the period under review;
2. Adequate notices were given to all the Directors regarding holding of the Board Meetings, agendas were sent in advance before the meeting. There exists a system for Directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
3. Decisions at the Board Meetings were carried through with requisite majority & recorded as part of the minutes of the meetings. (No dissent was there).

I further report that based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) of the Whole-time Director & CEO, Chief Financial Officer and Company Secretary taken on record by the Board of Directors at its meeting(s), I am of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with the specifically applicable laws, rules, regulations and guidelines.

I further report that:

a. Mr. Rajnish Sarna (DIN: 06429468) retired by rotation and was repointed as director by shareholders in the Annual General Meeting held on July 16, 2025.

b. Pursuant to provisions of Section 139 M/s SS Kothari Mehta & Co LLP, Chartered Accountants (FRN: 000756N) was re-appointed as Statutory Auditors of the Company for five years who will hold office till conclusion of AGM held in the year 2030.

c. Ms. Bhawana Mishra (DIN: 06741655) was appointed as Additional Director of the Company w.e.f. July 26, 2024 and was regularized in the Annual General Meeting held on July 16, 2025.

d. Ms. Mansi Bansal resigned as Company Secretary of the Company w.e.f. October 16, 2025.

e. Mr. Prashant Hegde resigned from directorship w.e.f. November 21, 2025.

f. Mr. Jagresh Rana (DIN: 02516698) was appointed as Additional Director of the Company w.e.f. November 22, 2025

g. Mr. Matcha Simhadri Naidu (DIN: 11389505), an employee of the company, has been appointed as an Additional Director (Non-executive Director) of the Company w.e.f. December 8, 2025.

h. During the year, provisions of Section 135 of the Companies Act, 2013 were applicable to the Company. The Company was required to spend Rs. 63.95 Lakh on CSR activities during the financial year 2025-26. As per information placed before the Board out of the said sums Rs. 61.00 Lakh was spent on CSR and Rs. 2.95 Lakh was spent on Administrative expenses.

i. Pursuant to the provisions of Section 148 and Rule 6(2) of the Companies (Cost Records and Audit Rules) 2014, Cost Audit was applicable to the Company. Accordingly, the Company appointed M/s. Y S Thakar & Company, Cost Accountant, (Firm Registration no.000318), as Cost Auditors for conducting the cost audit of the Company for the Financial Year 2025- 2026 and their remuneration was ratified by shareholders in the Annual General meeting held on July 16, 2025.

Sd/-
Rupinder Singh Bhatia
Practicing Company Secretary
CP No: 2514 M.No. 2599
Peer Review No.:1496/2021
UDIN: F002599H000251045

Place: New Delhi
Date: May 01, 2026

Note: This report is to be read with letter of even date by the Secretarial Auditor, which is annexed to this report and forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

The Members,
Jivagro Limited,
Unit no.3A, 1st Floor, "Wing — A", CTS no. 1483 D,
IA Project Road, Next to JW Marriott Hotel, Sahar,
Village Marol, Taluka Andheri (East),
Mumbai — 400099, Maharashtra
CIN : U24299MH2019PLC334327

Our Secretarial Audit Report of even date is to be read along with this letter.

a. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

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

c. I have not verified the correctness, appropriateness and implications of financial records, Books of Accounts of the company and auditor's report, as this is the domain of the Statutory Auditors.

d. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

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

Sd/-
Rupinder Singh Bhatia
Practicing Company Secretary
CP No: 2514 M. No. 2599
Peer Review No.:1496/2021
UDIN: F002599H000251045

Place: New Delhi
Date: May 01, 2026

Annexure 'C'

Form No. AOC-2

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

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to Section 188(1) 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** — Not Applicable, during the financial year 2025-26, all Related Party Transactions entered into by the Company were in the ordinary course of business and at arm's length basis.

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

S. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship	PI Industries Limited (Holding Company)
2.	Nature of contracts / arrangements/ transactions	Purchase of Goods
3.	Duration of the contracts / arrangements/ transactions	FY 2025-26
4.	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Arm's length basis and in the ordinary course of business Value: Rs. 842 Mn
5.	Date of approval by the Board	Not Applicable
6.	Amount paid as advances, if any	**Not Applicable**

On behalf of the Board of Directors
For **Jivagro Limited**

Sd/-
Rajnish Sarna
Chairperson
DIN: 06429468

Date: May 01, 2026
Place: Gurugram

Annexure 'D'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014

1. Brief outline of the Company's CSR policy:

The CSR Policy sets out our commitment to ensuring that our activities extend beyond business and include initiatives and endeavours for the benefit and development of the community and society. The CSR Policy lays down the guidelines for undertaking programmes geared towards social welfare activities or initiatives.

2. Composition of the 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 (Attended/Liable to attend)
1	Mr. Prashant Hegde*	Chairperson (Managing Director)	2	1/1
2	Mr. Jagresh Rana@	Chairperson (Non-Executive Director)		1/1
3	Ms. Bhawana Mishra	Member (Non-Executive Director)		2/2

* Mr. Prashant Hegde ceased to be the Chairperson of CSR Committee w.e.f. November 21, 2025.

@ Mr. Jagresh Rana was appointed as the Chairperson of CSR Committee w.e.f. November 22, 2025

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.jivagro.com/governance/corporate-social-responsibility/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: NA

5. (a) Average net profit of the company as per section 135(5): Rs. 398.90 Million
   (b) Two percent of average net profit of the company as per section 135(5): Rs. 6.39 Million
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
   (d) Amount required to be set off for the financial year, if any: NA
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 6.39 Million
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 6.10 Million
   (b) Amount spent in administrative overheads: Rs. 0.29 Million
   (c) Amount spent on Impact Assessment, if applicable: NA
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 6.39 Million
   (e) CSR amount spent or unspent for the Financial Year: Nil

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (in Rs.)				
	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
6.39 Million	Nil	-	Nil	-	-

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

Sl. No.	Particular	Amount (in Rs.)
1.	Two percent of average net profit of the company as per Section 135(5)	6.39 Million
2.	Total amount spent for the Financial Year	6.39 Million
3.	Excess amount spent for the financial year [(ii)-(i)]	Nil
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in Million)	Balance Amount in unspent CSR Account under section 135 (6) (Rs. in Million)	Amount spent in the reporting Financial Year (Rs. in Million)	Amount transferred to a fund specified under Schedule VII as per section 135(5), if any.		Amount remaining. to be spent in succeeding financial years. (Rs. in Million)	Deficiency, if any
					Amount (Rs. In Million)	Date of transfer		
1	FY-1 (31/03/2025)	Nil	-	-	-	-	-	-
2	FY-2 (31/03/2024)	0.21	-	-	-	-	-	-
3	FY-3 (31/03/2023)	3.30	-	-	-	-	-	-

8. **Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: If yes, enter the number of Capital assets created / acquired: NA**

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year: NA

Sl. No.	Short particulars of the property or assets [including complete address and location of the Property]	Pin code. of the property or asset(s)	Date of creation	Amount of CSR amount spent (In Rs. Crores)	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if. Applicable	Name	Registered address

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): NA**

behalf of the Board of Directors
For **Jivagro Limited**

Sd/-
Jagresh Rana
Chairperson, CSR Committee
DIN: 02516698

Sd/-
Rajnish Sarna
Chairperson, Board
DIN: 06429468

Date: May 1, 2026
Place: Gurugram

Independent Auditor's Report

To the Members of Jivagro Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Jivagro Limited** ("the Company"), which comprise the balance sheet as at March 31 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended on that date and notes to the financial statements, including a summary of material 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, including other comprehensive income, its cash flows and the changes in equity 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 (SAs), as 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 Director's report 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 conclusions 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.

Responsibilities of Management Those Charged with Governance 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

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.

Those Board of Directors are also 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our

examination of those books except for certain matters in respect of audit trail as stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (as amended);

(c) The balance sheet, the statement of profit and loss including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;

(e) On the basis of the written representations received from the directors from 06 April 2026 to 16 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

(f) In our opinion, and according to the information and explanations given to us, the managerial remuneration paid / provided by the Company during the year is in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013. Accordingly, the reporting requirements under Section 197(16) of the Act have been complied with for the year ended March 31, 2026;

(g) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(h) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report:

(i) 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 does not have any pending litigations as on March 31, 2026, which would impact its financial position.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 40 of the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the 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, as disclosed in note 40 of the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were 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 iv (a) and iv (b) contain any material misstatement.

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

vi. Based on our examination ,which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification, if any, by users with specific access rights . Further, during the course of our audit, we did not notice any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

Ashish Kumar Mishra
Partner
Membership No. 512497

Place: New Delhi
Date: May 01, 2026
UDIN: 26512497TCKVYO2471

Annexure A to the Independent Auditor's Report

Dated May 01, 2026 to the Members of Jivagro Limited for the year ended March 31, 2026.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

i. (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment are physically verified by the Management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held by the Company. Accordingly, the requirement to report under clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and on the basis of our examination of records of the Company, the Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets or both during the year. Accordingly, the requirement to report under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate and no discrepancies were noticed on verification between physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Act are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

v. In our opinion and according to the information and explanation given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Further, we are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the Opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of 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 statutory dues which have not been deposited on account of any dispute, except as below:

Name of the statute	Nature of dues	Amount (Rs in million)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom duty	Rs. 1.00	May 2022	Customs, Excise and Service Tax Appellate Tribunal

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the income tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any outstanding loans or borrowing or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, the provisions of clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint venture. Therefore, reporting requirements on clause 3(ix) (e) to (f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us and procedures performed by us, the Company has not raised any money, during the year, by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and procedures performed by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company..

xi. (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of section 143 of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT— 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on Clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian accounting standards. The provisions of section 177 of the Act are not applicable to the Company and hence not commented upon.

xiv. (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 27 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. The Company is not subject to prepare consolidated financial statement, Accordingly, the provision of clause 3(xxi) of the Order is not applicable to the Company.

For **S S Kothari Mehta & CO. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

Ashish Kumar Mishra
Partner
Membership No. 512497

Place: New Delhi
Date: May 01, 2026
UDIN:

Annexure B to the Independent Auditor's Report

Dated May 01, 2026 to the Members of Jivagro Limited for the year ended March 31, 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to financial statements of the **Jivagro Limited** (the 'Company') as of March 31, 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 Company's management 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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: (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (b) 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 (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **S S Kothari Mehta & CO. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

Ashish Kumar Mishra
Partner
Membership No. 512497

Place: New Delhi
Date: May 01, 2026
UDIN: 26512497TCKVYO2471

Balance Sheet

as at March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	76	97
Goodwill	5	157	157
Intangible assets under development	6	14	14
Financial assets			
(i) Other financial assets	7(e)	10	13
Deferred tax assets	15	76	59
Non-current tax assets	8	22	-
Total non-current assets		**355**	**340**
Current assets			
Inventories	9	515	501
Financial assets			
(i) Trade receivables	7(b)	1,090	1,219
(ii) Cash and cash equivalents	7(c)	185	553
(iii) Bank balances other than (ii) above	7(d)	980	528
(iv) Loans	7(a)	3	2
(v) Other financial assets	7(e)	-	1
Other current assets	10	228	215
Total current assets		**3,001**	**3,019**
Total assets		**3,356**	**3,359**
EQUITY & LIABILITIES			
Equity			
Equity share capital	11	1,488	1,488
Other equity	12	1,200	1,095
Total equity		**2,688**	**2,583**
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Lease Liabilities	13(c)	20	43
(ii) Other financial liabilities	13(b)	83	86
Provisions	14	-	11
Total non current liabilities		**103**	**140**
Current Liabilities			
Financial liabilities			
(i) Lease Liabilities	13(c)	36	36
(ii) Trade payables	13(a)		
a) total outstanding dues of micro enterprises and small enterprises		12	29
b) total outstanding dues of creditors other than micro enterprises and small enterprises		195	393
(iii) Other financial liabilities	13(b)	158	72
Other current liabilities	16	151	98
Provisions	14	13	1
Current tax liabilities	17	-	7
Total current liabilities		**565**	**636**
Total liabilities		**668**	**776**
Total equity and liabilities		**3,356**	**3,359**

Material accounting policies 3

Accompanying notes 1-40 form integral part of the financial statement

This is the balance sheet referred to our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Ashish Kumar Mishra
Partner
M. No. 512497

Place: New Delhi
Date:May 01, 2026

For and on behalf of the Board of Directors

Rajnish Sarna
Chairperson
DIN: 06429468
Place: Gurugram
Date: May 01, 2026

Matcha Simhadri Naidu
Additional Director
DIN: 11389505
Place: Mumbai
Date: May 01, 2026

Siddharth Rutiya
Chief Financial Officer

Place: Mumbai
Date: May 01, 2026

Anjali Sharma
Company Secretary
Membership Number A75808

Place: Gurugram
Date: May 01, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Revenue from operations	18	2,279	2,511
Other income	19	93	92
Total income		**2,372**	**2,603**
Expenses:			
Cost of materials consumed		1,011	1,059
Purchase of stock in trade		660	717
Changes in inventories of finished goods, work in progress and stock in trade	20	(87)	(91)
Employee benefit expense	21	212	183
Finance costs	22	9	12
Depreciation and amortisation expense	23	37	40
Other expenses	24	396	355
Total expenses		**2,238**	**2,275**
Profit before tax		**134**	**328**
Tax expense	25		
Current tax		(53)	(88)
Deferred tax		19	1
Income tax of earlier years		(1)	2
Total tax expense		**(35)**	**(85)**
Profit for the year		**99**	**243**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		8	5
Income tax relating to the above item		(2)	(1)
Total comprehensive income for the year		**105**	**247**
Earnings per equity share	26		
1) Basic (in ₹)		0.66	1.63
2) Diluted (in ₹)		0.66	1.63
Face value per share (in ₹)		10.00	10.00

Material Accounting policies 3

Accompanying notes 1-40 form integral part of the financial statement

This is the statement referred to our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Ashish Kumar Mishra
Partner
M. No. 512497

For and on behalf of the Board of Directors

Rajnish Sarna
Chairperson
DIN: 06429468
Place: Gurugram
Date: May 01, 2026

Matcha Simhadri Naidu
Additional Director
DIN: 11389505
Place: Mumbai
Date: May 01, 2026

Siddharth Rutiya
Chief Financial Officer

Anjali Sharma
Company Secretary
Membership Number A75808

Place: New Delhi
Date:May 01, 2026

Place: Mumbai
Date: May 01, 2026

Place: Gurugram
Date: May 01, 2026

Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	**134**	**328**
Adjustments for :-		
Depreciation and amortisation expense	37	40
Finance costs	9	12
Provision for bad and doubtful debts and advances	76	71
Interest income on financial assets at amortised cost	(85)	(80)
Provision for Inventories	(7)	6
(Gain) on sale of property, plant & equipment	(2)	-
Operating profit before working capital changes	**162**	**377**
(Increase) / Decrease in trade receivables	73	(204)
(Increase)/ Decrease in inventories	(7)	2
(Increase)/ Decrease in Financial Assets	4	2
(Increase)/ Decrease in Other Assets	(13)	(55)
Increase / (Decrease) in trade payables	(216)	170
Increase / (Decrease) in other financial liabilities	81	(13)
Increase / (Decrease) in provisions & other Liabilities	54	(6)
Cash generated from Operations	**138**	**273**
Income taxes paid	(76)	(71)
Net cash generated from Operating Activities	**62**	**202**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant & equipment including capital work in progress, intangible assets, intangible assets under development and capital advances	(4)	-
Proceeds from sale of property, plant & equipment	4	-
Investment in fixed deposits with remaining maturity of more than 12 months	(449)	(365)
Interest received	63	50
Net cash used in Investing Activities	**(386)**	**(315)**
Net cash used in Operating and Investing Activities	**(324)**	**(113)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Principal elements of lease payments	(38)	(34)
Interest paid on Lease payments	(6)	(9)
Net cash used in Financing Activities	**(44)**	**(43)**
Net cash used in Operating, Investing & Financing Activities	**(368)**	**(156)**
Net decrease in Cash & Cash Equivalents	**(368)**	**(156)**
Opening balance of Cash & Cash Equivalents	**553**	**709**
Closing balance of Cash & Cash Equivalents	**185**	**553**

Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Note 1 : Cash and cash equivalents included in the cash flow statement comprise of the following:-

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Cash on Hand	-	-
ii) Balance with Banks :		
-In Current Accounts	185	272
-In Fixed Deposits with original maturity less than 3 months	-	281
Total	**185**	**553**

The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS - 7.

Figures in brackets indicate cash outflows.

Accompanying notes 1-40 form integral part of the financial statement

This is the statement of cash flow referred to our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Ashish Kumar Mishra
Partner
M. No. 512497

Place: New Delhi
Date:May 01, 2026

For and on behalf of the Board of Directors

Rajnish Sarna
Chairperson
DIN: 06429468
Place: Gurugram
Date: May 01, 2026

Matcha Simhadri Naidu
Additional Director
DIN: 11389505
Place: Mumbai
Date: May 01, 2026

Siddharth Rutiya
Chief Financial Officer

Place: Mumbai
Date: May 01, 2026

Anjali Sharma
Company Secretary
Membership Number A75808

Place: Gurugram
Date: May 01, 2026

Statement of changes in equity
for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

a. Equity share capital

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	11	14,88,29,030	1,488	14,88,29,030	1,488
Changes in equity share capital during the period		-	-	-	-
Balance at the end of the reporting period		**14,88,29,030**	**1,488**	**14,88,29,030**	**1,488**

b. Other equity

Particulars	Note No.	Reserves & Surplus		Total other equity
		Capital reserve	Retained earnings	
Balance at April 1, 2024	12	0	**848**	**848**
Profit for the year		-	243	**243**
Other comprehensive income		-	4	**4**
Total comprehensive income for the year		**-**	**247**	**247**
Balance at March 31, 2025		0	**1,095**	**1,095**
Profit for the year		-	99	**99**
Other comprehensive income		-	6	**6**
Total comprehensive income for the year		**-**	**105**	**105**
Balance at March 31, 2026		0	**1,200**	**1,200**

Accompanying notes 1-40 form integral part of the financial statement

This is the statement of changes in equity referred to our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Ashish Kumar Mishra
Partner
M. No. 512497

Place: New Delhi
Date:May 01, 2026

For and on behalf of the Board of Directors

Rajnish Sarna
Chairperson
DIN: 06429468
Place: Gurugram
Date: May 01, 2026

Siddharth Rutiya
Chief Financial Officer

Place: Mumbai
Date: May 01, 2026

Matcha Simhadri Naidu
Additional Director
DIN: 11389505
Place: Mumbai
Date: May 01, 2026

Anjali Sharma
Company Secretary
Membership Number A75808

Place: Gurugram
Date: May 01, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Material Accounting Policies

Corporate Information

Jivagro Limited (the Company) (CIN - U24299MH2019PLC334327) is a company limited by shares, incorporated in India on 12 December, 2019. The registered office of the company is situated at Unit no.3A, 1st Floor, The ORB, IA Project Road, Sahar, Next to JW Marriott Hotel, Andheri (East), Mumbai — 400099, Maharashtra and the corporate office is situated at 5th Floor, Vipul Square, B-Block, Sushant Lok, Phase-I, Gurugram — 122009, Haryana, India. The principal activities of the Company are manufacturing and trading of Agri Science Products.

1) Basis of preparation

The Company has consistently applied the following accounting policies to all periods presented in the financial statements unless otherwise stated.

i) Statement of compliance

These financial statements have been prepared in all material aspects, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act to the extent applicable.

ii) Statement of compliance

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following: - Certain financial assets and liabilities (including derivative instruments) and contingent considerations are measured at fair value-

ii) Statement of compliance

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian Rupee ('₹'), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated. The sign '0' in these standalone financial statements indicates that the amounts involved are below ₹ five lacs and the sign '-' indicates that amounts are nil.

iv) Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognized in the financial statements are:

The Company uses a provision matrix to calculate ECL for trade receivables including interest and other charges recoverable from customers. The ECL provision matrix is based on the Company's historical observed default rates. The Company adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECL is sensitive to changes in circumstances and accordingly Company's actual default in the future may be different.

Material Accounting Policies

a) Inventories

Inventories (including Stock-in-transit) of Finished Goods, Stock in Trade, Work in progress, Raw materials, packing materials and Stores & Spares are stated at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Obsolete, slow moving and defective inventories are identified as and when required, and where necessary,

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

the same are written off or provision is made for such inventories.

b) Revenue Recognition

i) Sale of goods

The Company manufactures and sells a range of products to various customers. Revenue is recognised when control of the products has transferred, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Amounts disclosed as revenue are net of returns, discounts, volume rebates and net of goods and service tax.

ii) Sale of services

Revenue from sale of services is recognised over the period of time as per the terms of the contract with customers based on the stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably.

iii) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit and loss.

c) Property, plant and equipment

i) Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

ii) Depreciation

Depreciation on property, plant and equipment is provided on the Straight-Line Method based on the useful life of assets estimated by the Management which coincide with the life specified under Schedule II of the Companies Act, 2013. The Company has estimated the useful lives different from the lives prescribed in schedule II of Companies Act, 2013, in the following cases:
- Plant and machinery (Continuous Process Plant) 15 years
- Special Plant and machinery (used in manufacture of chemicals) 15 years
Leasehold land is being amortised over the lease period and Cost of improvement on leasehold building is being amortised over the lease period or useful life whichever is lower, unless the entity expects to use the assets beyond the lease term. Based on assessment made by technical experts, the Management believes that the useful lives as given above best represent the period over which it expects to use these assets.

d) Employee Benefits

ii) Defined contribution plans

Employees benefits in the form of the Company's contribution to Provident Fund, Pension scheme, Superannuation Fund and Employees State Insurance are defined contribution schemes. The Company recognizes contribution payable to these schemes as an expense, when they are due.

ii) Defined benefit plans

Retirement benefits in the form of gratuity are considered as defined benefit plans. The Company's net obligation in respect of defined benefit plans is calculated by present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an actuary. The Company contributes to the gratuity fund, which are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in the period in which they occur, directly in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year.

Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss under employee benefit expense. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii) Compensated absence

The Company provides for accumulation of compensated absences, employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services.

e) Employee Benefits

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

As a lessee

The company leases various offices, warehouses, IT equipment and vehicles. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Short-term lease and leases of low value assets

Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leased and leases of low value assets. The payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis in statement of profit and loss.

Other Accounting Policies

a) Cash flow statement

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS - 7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

b) Fair value measurement

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, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair values for measurement and/ or disclosure purposes are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs tothe fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts in ₹ Million, unless otherwise stated)

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

c) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The board of directors of the Company has been identified as being the Chief Operating Decision Maker by the Management of the company.

d) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic resources will be required to settle the obligation. 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. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities are not recognised but are disclosed in notes to the financial statements. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

e) Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions. At period end, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences on settlement of foreign currency transactions and translation of foreign currency monetary assets and liabilities are recognised in statement of profit and loss.

e) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company: i) has a legally enforceable right to set off the recognized amounts; and ii) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary difference when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset only if:

(i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) Financial instruments

i) Initial recognition

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, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) Subsequent measurement

(a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it 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.

(b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

iv) Derecognition

Financial Assets

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts in ₹ Million, unless otherwise stated)

retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

i) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted Earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i) Compliance with new and amended standards:

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

i) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

The Company has evaluated the amendments to Ind AS 1 relating to the classification of liabilities as current or non-current, including the guidance on non-current liabilities with covenants. As the Company does not have any long-term borrowings or loan arrangements with covenants as at the reporting date, these amendments do not have any impact on the classification of liabilities or the financial statements of the Company.

ii) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As the Company does not have any supplier finance arrangements as at the reporting date, these amendments do not have any impact on the financial statements and no additional disclosures are required.

iii) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

	Plant & Machinery	Furniture & Fixtures	Vehicles	Office equipment	Computers	Right of Use Asset*	Total
Gross carrying amount							
As at beginning of April 01, 2024	**19**	**3**	**5**	**1**	**3**	**145**	**176**
Additions	3	-	-	-	-	27	30
Disposals	-	-	-	-	-	(20)	(20)
As at March 31, 2025	**22**	**3**	**5**	**1**	**3**	**152**	**186**
Additions	-	-	-	-	4	18	22
Disposals	(3)	-	(5)	-	-	(21)	(28)
As at March 31, 2026	**19**	**3**	**-**	**1**	**7**	**149**	**179**
Accumulated depreciation							
As at beginning of April 01, 2024	**2**	**2**	**4**	**1**	**3**	**52**	**64**
Depreciation/Amortisation charge during the year	1	0	1	0	0	37	39
Disposals	-	-	-	-	-	(14)	(14)
As at March 31, 2025	**3**	**2**	**5**	**1**	**3**	**75**	**89**
Depreciation/Amortisation charge during the year	2	0	0	0	1	34	37
Disposals	(0)	-	(5)	-	-	(18)	(23)
As at March 31, 2026	**5**	**2**	**-**	**1**	**4**	**91**	**103**
Net carrying amount							
As at March 31, 2025	**19**	**1**	**0**	**0**	**0**	**77**	**97**
As at March 31, 2026	**14**	**1**	**-**	**0**	**3**	**58**	**76**

*The details of Right of use assets included in PPE above by class of underlying assets includes are presented below:

	Building	Plant & Machinery	Vehicles	Total
Net carrying amount				
As at beginning of April 01, 2024	**53**	**3**	**37**	**93**
Additions during the year	16	-	11	27
Depreciation/Amortisation charge during the year	(22)	(3)	(12)	(37)
Disposals during the year	(6)	-	-	(6)
As at March 31, 2025	**41**	**-**	**36**	**77**
Additions during the year	10	-	8	18
Depreciation/Amortisation charge during the year	(20)	-	(14)	(34)
Disposals during the year	(3)	-	-	(3)
As at March 31, 2026	**28**	**-**	**30**	**58**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

5 GOODWILL

	Goodwill
Gross carrying amount	
As at beginning of April 01, 2024	**157**
Additions	-
Disposals	-
As at March 31, 2025	**157**
Additions	-
Disposals	-
As at March 31, 2026	**157**

6 INTANGIBLE ASSETS UNDER DEVELOPMENT

	Amount of Capital Work in progress	Intangible Assets under Development
As at beginning of April 01, 2024	**2,495**	**14**
Additions	2,947	-
Disposal/Adjustments	-	-
Amount recognised under Intangible assets	(4,805)	-
As at March 31, 2025	**637**	**14**
Additions		-
Disposal/Adjustments		-
Amount recognised under Intangible assets		-
As at March 31, 2026		**14**

Intangible Asset Under Development Ageing Schedule as on March 31, 2026

Aging of Intangible assets under development

IA under development	Amount in capital work in progress for a period of				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	5	9	**14**
Projects Temporarily suspended	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

2) Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

Projects in Progress	To be completed in				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Product development projects (Completion overdue)	14	-	-	-	14
Total	**14**	**-**	**-**	**-**	**14**

Intangible Asset Under Development Ageing Schedule as on March 31, 2025

Aging of Intangible assets under development

IA under development	Amount in capital work in progress for a period of				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	5	9	-	**14**
Projects Temporarily suspended	-	-	-	-	-

2) Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

Projects in Progress	To be completed in				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Product development projects (Completion overdue)	14		-	-	14
Total	**14**		**-**	**-**	**14**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

7 FINANCIAL ASSETS

7(a) LOANS

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless stated otherwise				
Employee advances	-	-	3	2
TOTAL	**-**	**-**	**3**	**2**

7(b) TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless stated otherwise		
Trade receivables	1,375	1,369
Receivables from related parties (Refer note 30)	2	59
Less: Allowance for doubtful debts	(287)	(209)
TOTAL	**1,090**	**1,219**
Break up of security details		
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured	1,377	1,428
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	-	-
Less: Allowance for doubtful debts	(287)	(209)
TOTAL	**1,090**	**1,219**

Trade Receivable aging as at March 31, 2026

Particulars	Outstanding for following periods from Due date							
	Unbilled	Not Due	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 Years	Total
Undisputed trade receivables								
Considered Good	-	452	628	46	96	72	83	1,377
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
Considered Good	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Outstanding for following periods from Due date							
	Unbilled	Not Due	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 Years	Total
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Total		**452**	**628**	**46**	**96**	**72**	**83**	**1,377**
Less Allowance for doubtful debts								**(287)**
Net Total		**452**	**628**	**46**	**96**	**72**	**83**	**1,090**

Trade Receivable aging as on March 31, 2025

Particulars	Outstanding for following periods from Due date							
	Unbilled	Not Due	Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 Years	Total
Undisputed trade receivables								
Considered Good	-	675	516	47	99	49	42	1,428
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Total		**675**	**516**	**47**	**99**	**49**	**42**	**1,428**
Less Allowance for doubtful debts								**(209)**
Net Total		**675**	**516**	**47**	**99**	**49**	**42**	**1,219**

7(c)CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Cash & Cash Equivalents		
Balance with banks		
In Current Accounts	185	272
Cash on hand	-	-
Deposits with original maturity of less than 3 months	-	281
TOTAL	**185**	**553**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

7(d) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Fixed deposits with bank	980	528
TOTAL	**980**	**528**

7(e) OTHERS FINANCIAL ASSETS

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless stated otherwise				
Security deposits	10	13	-	1
TOTAL	**10**	**13**	**-**	**1**

8 NON CURRENT TAX ASSETS

	As at March 31, 2026	As at March 31, 2025
Advance income tax (Net of provision for Income Tax Rs. 48 Mn) (March 31, 2025 Nil)	22	-
TOTAL	**22**	**-**

9 INVENTORIES

	As at March 31, 2026	As at March 31, 2025
Raw materials and Packing Material*	77	122
Work in progress	4	2
Finished goods*	141	154
Stock in trade*	293	223
	515	501
TOTAL	**22**	**-**

* The cost of inventories recognised as an expense/(gain) on account of provision of obsolete/ slow and non moving inventories amounting to ₹ (7) (March 31, 2025: ₹ 6)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

10 OTHER ASSETS

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Considered good unless stated otherwise				
Advances to vendors				
Considered good	-	-	5	12
Doubtful	-	-	1	2
Less: Allowance for doubtful advances	-	-	(1)	(2)
Balance with Government Authorities	-	-	155	162
Prepayments	-	-	2	4
Right to recover returned goods	-	-	63	35
Net Defined Benefit Asset (Refer note 31)	-	-	3	2
TOTAL	**-**	**-**	**228**	**215**

11 EQUITY SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Authorised shares capital		
150,000,000 (As at Mar 31 ,2025: 150,000,000) Equity Shares of Rs. 10 each (March 31, 2025 : ₹ 10 each)	1,500	1,500
	1,500	**1,500**
Issued shares capital		
148,829,030 (March 31, 2025 : 148,829,030) Equity Shares of ₹ 10 each (March 31, 2025 : ₹ 10 each)	1,488	1,488
	1,488	**1,488**
Subscribed & Fully Paid up shares capital		
148,829,030 (March 31, 2025 : 148,829,030) Equity Shares of ₹ 10 each (March 31, 2025 : ₹ 10 each)	1,488	1,488
Total subscribed and fully paid up share capital	**1,488**	**1,488**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Issued share capital

Equity Shares

Particulars	Equity Share (No. of Shares)		Value of Equity Shares	
	2025-26	2024-25	2025-26	2024-25
Share outstanding at beginning of year	14,88,29,030	14,88,29,030	1,488	1,488
Shares issued during the year	-	-	-	-
Share outstanding at end of year	**14,88,29,030**	**14,88,29,030**	**1,488**	**1,488**

Subscribed & paid up share capital

Equity Shares

Particulars	Equity Share (No. of Shares)		Value of Equity Shares	
	2025-26	2024-25	2025-26	2024-25
Share outstanding at beginning of year	14,88,29,030	14,88,29,030	1,488	1,488
Shares issued during the year	-	-	-	-
Share outstanding at end of year	**14,88,29,030**	**14,88,29,030**	**1,488**	**1,488**

Terms/ rights attached to Equity Shares

(a) The Company has only one class of equity shares having a par value of Rs.10/- per share (March 31,2025 : Rs.10/- per share). Each holder of equity shares is entitled to one vote per share.

(b) 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.

(c) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The Company has not bought back any class of shares during the period of five years immediately proceeding the balance sheet date

Details of shareholding by promoters	As at March 31, 2026		As at March 31, 2025		Percentage of change during the year
Name of Promoters	Number of Shares	% to total number of shares	Number of Shares	% to total number of shares	
PI Industries Limited- the Holding Company & Its Nominee	14,88,29,030	100%	14,88,29,030	100%	Nil

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

12 OTHER EQUITY

		As at March 31, 2026		As at March 31, 2025	
	Reserves & surplus				
a.	**Capital reserve**				
	Capital Reserve pertains to amount transferred from capital redemption reserve which was created for redemption of preference share.		0		0
b.	**Retained Earnings**				
	Balance at the beginning of the financial year	1,095		848	
	Addition during the financial year	99		243	
	Add: Remeasurement gain / (loss) on defined benefit plans through OCI	**6**	**1,199**	**4**	**1,095**

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividend or other distributioons paid to sahreholders. Retained earnings is a free reserve available to the Company

13 FINANCIAL LIABILITIES

13(a) TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Trade payables		
-Due to micro enterprises and small enterprises (Refer Note 29)	12	29
-Other trade payables*	195	393
TOTAL	**207**	**422**

* Other trade payable includes amount due to related parties amounting to ₹ 98 (March 31, 2025 ₹ 209)

Trade Payable aging as at March 31, 2026

Particulars	Outstanding for following periods from Due Date						Total
	Unbilled	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 Years	
Undisputed trade payables							
Micro enterprises and small enterprises	3	9	-	-	-	-	12
Others	23	150	21	0	0	1	195
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**26**	**159**	**21**	**0**	**0**	**1**	**207**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Trade Payable aging as at March 31, 2025

Particulars	Outstanding for following periods from Due Date						Total
	Unbilled	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 Years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	29	-	-	-	-	29
Others	25	48	320	0	-	0	393
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**25**	**77**	**320**	**0**	**-**	**0**	**423**

13(b) OTHER FINANCIAL LIABILITIES

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Employee payables	-	-	42	42
Security deposits from dealers	82	84	-	-
Security deposits from contractors	1	2	-	-
Other payable*	-	-	116	30
TOTAL	**83**	**86**	**158**	**72**

*This relates to liability towards discounts and sales schemes provided to customers.

13(c) LEASE LIABILITIES

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	20	43	36	36
	20	**43**	**36**	**36**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

a. **Changes in liabilities arising from financing activities- Lease liabilities :-**

	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	**79**	**89**
Interest expenses	6	9
Addition- lease liabilities	18	31
Deletion - lease liabilities	(3)	(6)
Lease rental paid	(44)	(44)
Balance as at the end of the year	**56**	**79**

14 PROVISIONS

	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
Compensated absences (Refer note 31)	-	11	13	1
TOTAL	**-**	**11**	**13**	**1**

Compensated absences

The compensated absences cover the Company's liability for earned leave and contingency leave which are classified as other long-term benefits.

The entire provision of ₹ 13 Mn has been classified as current, as the Company does not have an unconditional right to defer settlement of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require settlement within the next 12 months, and accordingly, leave obligations of ₹ 12 Mn are not expected to be settled within the next 12 months

15 DEFERRED TAX (ASSETS) / LIABILITIES

The balance comprises temporary differences attributable to:

		As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities			
Property, plant and equipment		0	(0)
	A	0	(0)
Deferred tax assets			
Provision for employee benefits		(10)	(10)
Trade receivables		(60)	(42)
Others		(6)	(7)
	B	(76)	(59)
Net deferred tax (assets)/ liabilities	**TOTAL**	**(76)**	**(59)**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Movement in deferred tax:

	As at April 01, 2025	Recognized in P&L	Recognized in OCI	Other Adjustments	As at March 31, 2026
Deferred tax liabilities					
Property, plant and equipment	(0)	0	-	-	0
Sub- Total (a)	(0)	0	-	-	0
Deferred tax assets					
Provision for employee benefits	(10)	(2)	2	-	(10)
Trade receivables	(42)	(18)	-	-	(60)
Others	(7)	1	-	-	(6)
Sub- Total (b)	**(59)**	**(19)**	**2**	**-**	**(76)**
Net deferred tax (assets)/ liabilities (a)-(b)	**(59)**	**(19)**	**2**	**-**	**(76)**

Movement in deferred tax:

	As at April 01, 2024	Recognized in P&L	Recognized in OCI	Other Adjustments	As at March 31, 2025
Deferred tax liabilities					
Property, plant and equipment	(0)	0	-	-	(0)
	(0)	0	-	-	(0)
Sub- Total (a)					
Deferred tax assets	(6)	(4)	1	-	(10)
Provision for employee benefits	(48)	6	-	-	(42)
Trade receivables	(5)	(1)	-	-	(7)
Others	(59)	1	1	-	(59)
Sub- Total (b)	**(59)**	**(1)**	**1**	**-**	**(59)**
Net deferred tax (assets)/ liabilities (a)-(b)	**(59)**	**(19)**	**2**	**-**	**(76)**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

16 OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Advance from customers	57	44
Refund liabilities *	90	50
Statutory dues payable	4	4
TOTAL	**151**	**98**

* The Company has a customary practice of accepting return and accordingly, the Company has recognised a refund liability for the amount of consideration received for which the Company does not expect to be entitled. The Company has also recognised a right to recover the returned goods ₹ 63 (March 31, 2025: ₹ 35). The costs to recover the products are not material because the customers usually return the product in a saleable condition. (Refer note 10)

17 CURRENT TAX LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of Advance Income Tax - Nil {March 31, 2025 ₹ 6,590})	-	7
TOTAL	**-**	**7**

18 REVENUE FROM OPERATIONS

		Year ended March 31, 2026	Year ended March 31,2025
	Revenue from contracts with customers:		
a)	Sale of products	2,276	2,507
b)	Other operating revenues:		
	Spray Machine Income	3	4
	Revenue From Operations	**2,279**	**2,511**

	Year ended March 31, 2026	Year ended March 31,2025
Disaggregated revenue information		
Sale of products	2,276	2,507
TOTAL	**2,276**	**2,507**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31,2025
Contract balances		
Trade receivables (Refer note 7(b))	1,090	1,219
Advance from customers (Refer note 16)	57	44

	Year ended March 31, 2026	Year ended March 31,2025
Reconciliation of revenue from sale of products recognised with the contract price:		
Contract Price	2,846	2,877
Adjustments for:		
Refund liabilities	(90)	(50)
Discount/Incentives	(480)	(320)
Revenue from Sale of products	**2,276**	**2,507**

19 OTHER INCOME

	Year ended March 31, 2026	Year ended March 31,2025
Interest Income from financial assets at amortised cost	84	79
Unwinding of discount on security deposits	1	1
Net gain on sale of Plant, property and equipment	2	-
Net foreign exchange differences	2	-
Miscellaneous Income	4	12
TOTAL	**93**	**92**

20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

	Year ended March 31, 2026		Year ended March 31,2025	
Closing balance				
Finished Goods	141		154	
Stock in trade	293		223	
Work in Progress	4		2	
Right to recover returned goods	63	501	35	414
Opening balance				
Finished Goods	154		161	
Stock in trade	223		128	
Work in Progress	2		6	
Right to recover returned goods	35	414	28	323
TOTAL		**(87)**		**(91)**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

21 EMPLOYEE BENEFIT EXPENSE

	Year ended March 31, 2026	Year ended March 31,2025
Salaries, wages and bonus	188	165
Contribution to provident and other funds	10	9
Gratuity expense (Refer Note 31)	8	3
Compensated absences	1	1
Employees Welfare Expenses	5	5
TOTAL	**212**	**183**
	212	**183**

22 FINANCE COST

	Year ended March 31, 2026	Year ended March 31,2025
Interest on financial liabilities measured at amortised cost	3	3
Interest and finance charges on lease liabilities	6	9
TOTAL	**9**	**12**

23 DEPRECIATION AND AMORTIZATION EXPENSE

	Year ended March 31, 2026	Year ended March 31,2025
Depreciation of property, plant and equipment (Refer Note 4)	3	3
Amortization of right-of-use assets (Refer Note 4)	34	37
TOTAL	**37**	**40**

24 OTHER EXPENSES

	Year ended March 31, 2026	Year ended March 31,2025
Repairs & maintenance		
- Others	0	0
Warehouse Expenses	34	30
Laboratory & testing charges	0	-
Freight & cartage	27	27
Advertisement & sales promotion	139	110
Travelling and conveyance	74	71
Rental charges (Refer note 37)	1	2
Rates and taxes	3	2
Insurance	9	4
Payment to auditors (Refer note 24 (a) below)	1	1
Telephone and communication charges	3	4

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (All amounts in ₹ Million, unless otherwise stated)

24 OTHER EXPENSES (Contd.)

	Year ended March 31, 2026	Year ended March 31,2025
Provision for bad and doubtful debts & advances	76	71
Legal & professional fees	4	6
Bank charges	0	1
Corporate social responsibility expenditure (Refer note 39)	6	5
Miscellaneous expenses	19	21
TOTAL	**396**	**355**

a. Auditors' Remuneration

	Year ended March 31, 2026	Year ended March 31,2025
-Audit fees*	1	1
-Limited review fees**	0	0
-Tax Audit Fees***	0	0
TOTAL	**1**	**1**

* It includes amounting ₹ 600,000 (PY: ₹ 500,000) in absolute figures.

** It includes amounting ₹ 300,000 (P.Y: ₹ 300,000) in absolute figures

*** It includes amounting ₹ 150,000 (PY: ₹ 150,000) in absolute figures.

25 INCOME TAX EXPENSE

a) Income tax expense recognized in Profit and Loss

	Year ended March 31, 2026	Year ended March 31,2025
Current tax expense		
Current tax on profits for the year	53	88
Adjustment of current tax for prior year periods	1	(2)
Total Current tax expense	**55**	**86**
Deferred tax expense		
(Decrease) / Increase in Deferred tax liability	0	0
Decrease / (Increase) in Deferred tax assets	(19)	1
Net Deferred tax expense	**(19)**	**(1)**
Total Income tax expense	**36**	**85**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

b) Deferred tax related to items recognised in Other comprehensive income during the year

	Year ended March 31, 2026	Year ended March 31,2025
Remeasurement of defined benefit plans	2	1
Income tax charged to Other comprehensive income	**2**	**1**

c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	Year ended March 31, 2026	Year ended March 31,2025
Accounting profit before tax	134	328
Tax at India's statutory income tax rate @ 25.168% (March 31, 2025: 25.168%)	**34**	**83**
Effect of tax on parmanent difference as per Income Tax Act	2	2
Income Tax Expense	**36**	**85**

26 EARNINGS PER EQUITY SHARE

		Year ended March 31, 2026	Year ended March 31,2025
a)	Net Profit for Basic & Diluted EPS	99	243
b)	Number of Equity Shares at the beginning of the year	14,88,29,030	14,88,29,030
	Total Number of Shares outstanding at the end of the Period	14,88,29,030	14,88,29,030
	Weighted Average number of Equity Shares outstanding during the period - Basic	14,88,29,030	14,88,29,030
	Add: Weighted Average number of Equity Shares arising out of grant of ESOP		
	Weighted Average number of Equity Shares outstanding during the year - Diluted	14,88,29,030	14,88,29,030
	Earning Per Share - Basic (₹)	**0.66**	**1.63**
	Earning per share - Diluted (₹)	**0.66**	**1.63**
	Face value per share (₹)	**10.00**	**10.00**

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

27 RATIO ANALYSIS

S. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance (>25%)
1	Current ratio (times)	Current asset	Current Liabilites	5.32	4.75	12%	N.A
2	Debt-Equity ratio (times)	Borrowing	Total Equity	-	-	0%	N.A
3	Debt Service Coverage ratio (times)	Earnings (Net profits) after tax + Non cash operating expense + interest	Debt Service = Interest and Principal payments including lease payments	3.35	6.66	(50)%	Due to lower revenue and higher employee cost and overhead
4	Return on Equity ratio %	Profit after tax	Average Equity	4%	10%	(62)%	Due to lower revenue and higher employee cost and overhead
5	Inventory Turnover ratio (times)	COGS	Average Inventory	3.12	3.33	(7)%	N.A
6	Receivables Turnover ratio (times)	Sales	Average Receivable (Including contract assets)	1.97	2.21	(11)%	N.A
7	Payables Turnover ratio (times)	Purchases	Average Payable	5.04	5.40	(7)%	N.A
8	Net Capital Turnover ratio (times)	Sales	Net working capital (CA-CL)	0.94	1.05	(11)%	N.A
9	Net Profit ratio %	Profit after tax	Sales	4%	10%	(55)%	Due to lower revenue and higher employee cost and overhead
10	Return on Capital Employed %	Earnings before interest and Tax (EBIT)	Total Equity + Debt + Deferred tax liabililty - QIP funds	6%	13%	(59)%	Due to lower revenue and higher employee cost and overhead
11	Return on Investment %	Earnings before interest and Tax (EBIT)	Average Total Assets	4%	11%	(60)%	Due to lower revenue and higher employee cost and overhead

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

28 CONTINGENT LIABILITIES

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

	March 31, 2026	March 31, 2025
a. Claims against the company not acknowledged as debt; *		
- Custom	1	1
- Other matters including claims relating to consumers cases, misbrand cases. (Refer note (i) below)	5	3

Notes:

(i) Represents amounts as stated in the complaints/claims/order (excluding interest and penalty)

* Pending resolution of the respective proceedings: the outcome and timing of any potential cash outflows related to these matters are currently not practicable to estimate, as they depend on judgments or decisions pending before various forums/authorities.

29 MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particular	March 31, 2026		March 31, 2025	
	Principal Amount	Interest Amount	Principal Amount	Interest Amount
Principal amount and Interest due thereon remaining unpaid to any supplier as on 31st March*	-	-	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	3	0	4	0
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-	-	-
Interest accrued and remaining unpaid at the end of the year	-	-	-	-
Further interest remaining due and payable in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-	-	-

* Does not include principal amount outstanding but not due amounting to ₹ 12 (March 31, 2025 ₹ 29).

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

30 RELATED PARTY TRANSACTIONS

(a) Names of related parties and description of related party relationship	
Holding Company	PI Industries Limited
Fellow subsidiary companies	PI Life Science Research Ltd
	PI Innoventures Limited (formally knowns as PILL Finance and Investment Ltd.)
	Pi Industries Management Consultancies L.L.C
	PI Japan Co. Ltd.
	PI Fermachem Pvt Ltd
	PI Bioferma Pvt Ltd
	PI Health Sciences Limited
Other Related Party	Jivagro Limited Employees Gratuity Scheme
Key Management Personnel	Mr. Rajnish Sarna, Chairperson
	Ms. Bhawana Mishra, Additional Director
	Mr. Siddharth Rutiya, Chief Financial Officer
	Ms. Anjali Sharma, Company Secretary (w.e.f. 17.10.2025)
	Mr. Jagresh Rana, Additional Director (w.e.f. 22.11.2025)
	Mr. M Simhadri Naidu, Additional Director (w.e.f. 08.12.2025)
	Mr. Prashant Janardhan Hegde, Managing Director (Until 21.11.2025)
	Ms. Mansi Bansal, Company Secretary (untill 16.10.2025)
Entities controlled by KMP of Holding Company	PI Foundation

(b) Details of related party transactions during the year April 1,2025 to March 31, 2026:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration to Managerial Personnal		
Short term employee benefits	2	-
Post employment Benefits	0	-
Sitting fees and other benefits	0	0
Holding Company		
Sale of Goods/Services	122	123
Purchase of Goods/Services	870	998
Other operating revenues:		
Spray Machine Income	3	4
Sale of property, plant and equipment	2	-
Expenses Reimbursement	0	-
Other Related Party		
PI Foundation - CSR contribution	6	5
Jivagro Limited Employees Gratuity Scheme - Contribution	2	5

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

(c) Details of related party balances outstanding as at March 31, 2026:

	As at March 31, 2026	As at March 31, 2025
Holding Company		
Trade and Other Receivables	2	59
Trade and Other Payables	98	209

(d) Terms and conditions of transactions with related parties:

The Sales/Purchase and services rendered to and from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

31 EMPLOYEE BENEFITS

a. Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity payout per the Payment of Gratuity Act, 1972. The scheme is funded with Life Insurance Corporation of India in the form of qualifying insurance policy for future payout of gratuity of the employees. Each year the management reviews the level of funding in the gratuity fund. Such review includes the asset - liability matching strategy. The management decides its contributions based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficit (based on valuation performed) will arise.

		For the year ended March 31, 2026	For the year ended March 31, 2025
i	**Expense recognized in Statement of Profit and Loss for the year (included in Note 21 Employee Benefits Expense)**		
	Service cost:		
	Current service cost	3	3
	Past service cost and loss/(gain) on curtailment and settlement	5	0
	Net interest cost	(0)	0
	Total Expense charged to Statement of Profit and loss	**8**	**3**
ii	**Expense / (Income) recognized in Other Comprehensive Income for the year**		
	Components of actuarial losses / (gains) on obligations		
	Due to changes in financial assumptions	(2)	0
	Due to changes in demographic assumptions	(1)	-

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
	Due to changes in experience adjustments	(6)	(5)
	Return on plan assets excluding amounts included in Interest income	1	0
	Total Expense / (Income) recognised in Other Comprehensive Income	**(8)**	**(5)**
iii	**Reconciliation of defined benefit obligation**		
	Opening Balance of defined benefit obligation	18	23
	Transfer in / (out) of obligation	-	-
	Acquisition adjustment	3	(0)
	Current service cost	3	3
	Interest cost	1	1
	Actuarial loss / (gain) due to changes in financial assumptions	(2)	0
	Actuarial loss / (gain) due to changes in demographic assumptions	(1)	-
	Actuarial loss / (gain) due to changes in experience adjustments	(6)	(5)
	Past service cost	2	-
	Benefits paid	(4)	(4)
	Closing Balance of defined benefit obligation	**15**	**18**
iv	**Reconciliation of fair value of plan assets**		
	Opening balance of plan assets	20	18
	Expected return on Plan Asset	0	1
	Actuarial gain/(loss) on plan Asset	-	-
	Contribution of employer	2	5
	Benefits paid	(4)	(4)
	Closing Balance of plan assets	**18**	**20**
v	**Funded status:**		
	Present value of Defined benefit obligation	15	18
	Fair value of plan assets	18	20
	Deficit / (Surplus) of plan assets over obligation	**(3)**	**(2)**
vi	**Category of plan assets**		
	Insurance fund with Life Insurance Corporation of India (LIC	100%	100%

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
vii	**The principal assumptions used in determining above defined benefit obligations for the Company's plan are as under:**		
	Discount Rate	7.78%	6.99%
	Expected rate of increase in salary	9.00%	10.00%
	Attrition rates	16.00%	12.00%
	Mortality Rates	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
	Expected return on plan assets	7.78%	6.99%
viii	**Projected Benefits Payable in Future Years**		
	1st Following Year	1	
	2nd Following Year	2	
	3rd Following Year	2	
	4th Following Year	1	
	5th Following Year	2	
	6th Following Year	1	
	6 Year onwards	6	

(Note: Due to absence of data provided by Life Insurance Corporation of India, break-up of plan assets (asset allocation) in insurer managed funds have not been furnished.)

ix The expected contribution for defined benefit plan for the next financial year will be ₹ 4 (March 31, 2025 ₹ 4)

x Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below.

Impact on defined benefit obligation

	As at March 31, 2026	As at March 31, 2025
Discount Rate		
0.5% increase	(0)	(0)
0.5% decrease	0	0
Expected rate of increase in salary		
0.5% increase	0	0
0.5% decrease	(0)	(0)

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

xi Description of Risk Exposure

The plans typically expose the Company to actuarial risks such as investment risk, interest rate risk, liquidity risk and salary escalation risk.

a) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in insurer managed funds.

b) Interest rate risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in the Financial Statements).

c) Liquidity risk

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash / cash equivalents to meet the liabilities or holding of liquid assets not being sold in time.

d) Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

No other post-retirement benefits are provided to these employees.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

b. Compensated absences

The provision for long term compensated absences covers the Company's liability for earned & Contingency leave, the amount of provision recognised is INR 13 (March 31, 2025 INR 12).

c. Defined Contribution Plans

The Company makes Provident and Family Pension Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company has recognised provident and family pension fund contribution of ₹ 10 (March 31, 2025 ₹ 9) as expense in Note 21 under the head 'Contribution to provident and other funds'.

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

32 FINANCIAL INSTRUMENTS

1 Financial instruments – Fair values and risk management

A. Financial instruments by category

	Notes	As at March 31, 2026			As at March 31, 2025		
		FVTPL	FVTOCI	Amotised Cost	FVTPL	FVTOCI	Amotised Cost
Financial Assets							
Non-current Assets							
Other financial asset	7(e)	-	-	10	-	-	13
Current Assets							
Trade receivables	7(b)	-	-	1,090	-	-	1,219
Cash and cash equivalents	7(c)	-	-	185	-	-	553
Bank balance other than cash and cash equivalents	7(d)	-	-	980	-	-	528
Loans and advances	7(a)	-	-	3	-	-	2
Other financial assets	7(e)	-	-	-	-	-	1
TOTAL		**-**	**-**	**2,268**	**-**	**-**	**2,316**
Financial Liabilities*							
Non-current Liabilities							
Other financial liabilities	13(b)	-	-	83	-	-	86
Current Liabilities							
Trade payables	13(a)	-	-	207	-	-	422
Other financial liabilities	13(b)	-	-	159	-	-	72
TOTAL		**-**	**-**	**448**	**-**	**-**	**581**

*Excluding lease liabilities measured in accordance with Ind AS 116

Other financial assest and liabilities are stated at amortised cost which is approximately equal to their fair value.

33 FINANCIAL RISK MANAGEMENT

Risk management framework

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has the overall responsibility for the management of these risks and is supported by Management Advisory Committee that advises on the appropriate financial risk governance framework. The Company has risk management policies and systems in place which are reviewed regularly to reflect changes in market conditions and price risk along with the Company's activities. The Company's audit committee oversees how management monitors compliance with the financial risk management policies and procedures and reviews the adequacy of risk management framework in relation to the risks faced by the Company.

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and from its financing activities including cash and cash equivalents, deposits with banks, derivatives and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure and is as follows:

Trade and other receivables

The Company has established a credit policy under which each customer is analysed individually for creditworthiness before the Company's credit terms are offered. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Credit limits are established for each customer and reviewed periodically. Any sales order exceeding those limits require approval from the appropriate authority.

The concentration of credit risk is limited in domestic market due to the fact that the customer base is large and unrelated.

The Company computes an allowance for impairment of trade receivables based on a simplified approach, that represents its expected credit losses. The Company uses an allowance matrix to measure the expected credit loss of trade receivables. Loss rates are based on actual credit loss experienced over the past 3 years. These loss rates are adjusted by considering the available, reasonable and supportive forward looking information.

The following table provides information about the exposure to credit risk and expected credit loss:

As at March 31, 2026	Not due	0-90 days	91-180 days	181-270 days	271-365 days	1-2 year	> 2 year	Other*	Total
Gross carring amount	492	455	130	26	19	96	155	4	1,377
Expected loss rate	2%	6%	17%	34%	53%	53%	100%	0%	
Expected credit lossed	11	29	22	9	10	51	155	0	287
Carrying amount (net of impairment)	**481**	**426**	**108**	**17**	**9**	**45**	**0**	**4**	**1,090**

As at March 31, 2025	Not due	0-90 days	91-180 days	181-270 days	271-365 days	1-2 year	> 2 year	Other*	Total
Gross carring amount	540	447	111	36	10	99	91	94	1,428
Expected loss rate	2%	5%	14%	31%	51%	52%	100%	0%	
Expected credit lossed	12	24	15	11	5	51	91	0	209
Carrying amount (net of impairment)	**528**	**423**	**96**	**25**	**5**	**48**	**0**	**94**	**1,219**

*Others include refund liabilities provision and related party receivable balances as ECL on the related party receivables is nil.

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

Reconciliation of loss allowance provision – Trade receivables and Interest and Other charges recoverable from customers

	As at March 31, 2026	As at March 31, 2025
Opening balance	209	190
Changes in loss allowance	78	19
Closing balance	**287**	**209**

Other Financial Assets

The credit risk from balances/deposits with Banks, current investments and other financial assets are managed in accordance with company's policy. Investment of surplus funds are primarily made in Bank Deposits which carry a high external rating. The Company's maximum exposure to the credit risk for the component of Balance Sheet as at March 31, 2026 and March 31, 2025 is the carrying amounts of each class of financial asset.

ii. 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. Due to the dynamic nature of of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecast of Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(a) Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	March 31, 2026	March 31, 2025
- Fund /Non Fund based	550	550

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

(b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2026	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 Years
Non-derivative financial liabilities						
Trade Payables (Other Trade Payables)	206	184	22	-	-	-
Other Financials Liabilities	158	155	3	-	-	-
Total	**365**	**340**	**25**	**-**	**-**	**-**

March 31, 2025	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 Years
Non-derivative financial liabilities						
Trade Payables (Other Trade Payables)	422	392	5	-	-	-
Other Financials Liabilities	72	68	4	-	-	-
Total	**494**	**460**	**9**	**-**	**-**	**-**

iii. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - 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 risk exposures within acceptable parameters while optimising the return.

Foreign currency risk

The company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US$. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The Company does not have any foreign currency risk at the year end.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's investments are primarily in fixed deposits which are short term in nature and do not expose it to interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets (Fixed Deposits)	980	809
Total	**980**	**809**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Price risk

The Company is not exposed to any price risk as at the reporting date.

34 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's capital management is to maximise shareholder's value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

The Company manages capital using gearing ratio, which is total debt divided by total equity. The gearing ratio at the end of the reporting period was as follows:

	March 31, 2026	March 31, 2025
Borrowings (Non-current)	-	-
Borrowings (Current)	-	-
Total Debt (A)	-	-
Total Equity (B)	2,688	2,583
Debt to Equity ratio (A/B)	NA	NA

35 OPERATING SEGMENT

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments are based on the company's management and internal reporting structure.

The Company has evaluated the applicability of segment reporting and has concluded that since the Company is operating in the field of Agro Chemicals both in the domestic and export markets and the reviews the overall performance of the agro chemicals business, accordingly the Company has one reportable business segment viz. Agro Chemicals.

Revenue: The Revenue from operations were in ₹ 2,279 (Mar 2024: ₹ 2,511). All Segment assets are in India.

36 There is no outstanding capital and other commitment as on March 31, 2026 (previous year : Nil).

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

37 LEASE

The Company leases various offices, warehouses, godown and vehicles. Rental contracts are typically made for fixed periods of 6 months to 6 years. The leases have varying terms, escalation clauses and renewal rights. The Company has recognised Right of Use Assets refer note 4 for these leases except for short term and low value leases.

	March 31, 2026	March 31, 2025
Short term/ Low Value lease	1	2

38 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

39 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

	March 31, 2026	March 31, 2025
Disclosures of CSR expenditures is given below :		
Amount required to be spent by the Company during the year	6	5
Amount of expenditure incurred	6	5
Amount of shortfall for the year	-	-
Amount of cummulative shortfall at the end of the year	-	-
Nature of CSR Activities :		
Contribution made to PI Foundation Trust	6	5

Details of ongoing CSR projects under Section 135(6) of the Act

Balance as at April 01, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2026	
With the company	In separate CSR unspent account		From the company's bank account	From separate CSR unspent account	With the company	In separate CSR unspent account
	0	6	6	0	-	-

Balance as at April 01, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
With the company	In separate CSR unspent account		From the company's bank account	From separate CSR unspent account	With the company	In separate CSR unspent account
	-	5	5	-	-	-

Notes to the financial statements

for the year ended March 31, 2026

(All amounts in ₹ Million, unless otherwise stated)

40 Other statutory information

(i) The Company do not have any immovable property which is not held in the name of Company.

(ii) The Company has not provided any loan or advances to specified persons.

(iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iv) The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.

(v) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vi) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) The Company does not have any 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).

(ix) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(x) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(xi) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, wherein the audit log at the application level, will not get generated in case of modification, if any performed by the users with certain specific privileged access. For such instances, we have disabled the specific privileged access for all users, thereby the situation of users performing modifications at application level with no audit trail getting generated, will not arise.

(xii) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Companies Act, 2013.

As per our report of even date
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Ashish Kumar Mishra
Partner
M. No. 512497

Place: New Delhi
Date:May 01, 2026

For and on behalf of the Board of Directors

Rajnish Sarna
Chairperson
DIN: 06429468
Place: Gurugram
Date: May 01, 2026

Matcha Simhadri Naidu
Additional Director
DIN: 11389505
Place: Mumbai
Date: May 01, 2026

Siddharth Rutiya
Chief Financial Officer

Place: Mumbai
Date: May 01, 2026

Anjali Sharma
Company Secretary
Membership Number A75808

Place: Gurugram
Date: May 01, 2026