



24th August, 2026

To,
BSE Limited
Phiroze Jeeyeebhoy Towers,
Dalal Street, Mumbai-400 001
Maharashtra, India.

Scrip Code: 514448

Dear Sir/Madam,

Sub: 1) Annual Report for the Financial Year 2025-26
2) Notice of 33rd (Thirty Third) Annual General Meeting

Pursuant to Regulations 30, 34, 36(1) read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith, the Annual Report of Jyoti Resins & Adhesives Limited ("Company") for the Financial Year 2025-26, containing, inter alia, the Notice of the 33rd (Thirty Third) Annual General Meeting ("AGM") of the Company scheduled to be held on Wednesday, 16th September, 2026 at 11.00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Annual Report of the Company for the Financial Year 2025-26 [comprising of, inter alia, Audited Financial Statements, Reports of the Board of Directors and the Statutory Auditors for the said Financial Year, Notice of the AGM], is also available on the website of the Company, viz., www.euro7000.com.

The remote e-voting period commences on Saturday, September 12th, 2026, at 9.00 a.m. (IST) and ends on Tuesday, September 15th, 2026, at 5.00 p.m. (IST). During this period, the Shareholders of the Company, holding shares as on the Cut-off date, i.e., Wednesday, 9th September, 2026, may cast their votes by remote e-voting.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For, Jyoti Resins & Adhesives Limited

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PATEL UTKARSH PATEL
Date: 2026.08.24
09:47:47 +05'30'

Utkarsh Jagdishbhai Patel
Managing Director
DIN: 02874427

Enclose: As Above

Strengthening **BONDS** Scaling Accelerated **GROWTH.**

Jyoti Resins and Adhesives Limited | 33rd Annual Report FY 2025-26





For more information,
please, visit our website

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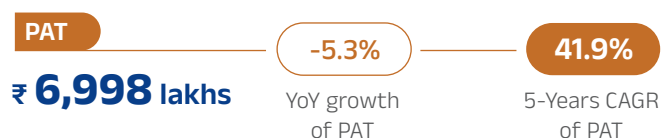
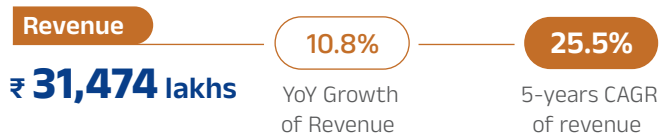
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Key Highlights



Return on Net Worth

24.2%

Return on Capital employed

32.8%

EPS

₹ 58.32

Forward-Looking Statements

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



फायदों के
साथ जोड़ो



UNSHAKABLE BONDS

"Twenty Years of the Unshakable Bonds" marks **EURO Adhesives'** remarkable **20-year journey** since its launch in 2006. Over two decades, it has grown to become India's second-largest retail wood adhesive brand. The theme celebrates not only the strength of every bond created by our adhesive but also the enduring relationships we've built with carpenters, dealers, interior designers and partners, backed by the achievements of FY 2025-26.



www.euroadhesives.com



At **JYOTI RESINS AND ADHESIVES LIMITED**, our brand **EURO Adhesives** is driven by the core belief "Sirf Jodo Nahi, Fayedon Ke Saath Jodo." We believe a great adhesive isn't just about bonding, it's about delivering more at every step.

With our **Dealers**, we build lasting partnerships rooted in performance and trust, offering products that bring real value, be it superior strength, longer shelf life, or easier application. With **Carpenters**, we share a deep commitment to quality and convenience, ensuring every drop of **EURO Adhesives** works harder, smarter, and better for them.

"**Fayedon Ke Saath Jodo**" isn't just a line, it's a promise of meaningful benefits that go beyond bonding. It's what makes every furniture piece stronger, every project smoother, and everyone happier.



About the Company

A Legacy of Quality and Innovation

Jyoti Resins and Adhesives Limited is one of India's most trusted and fastest-growing wood adhesive manufacturers.

Backed by
More Than Three
Decades of
Expertise

40,000 TPA

Manufacturing Capacity

2x

Capacity Growth in last
2-3 Years



Established in 1994, Jyoti Resins and Adhesives Limited launched the brand 'Euro 7000 Wood Adhesive' in the year 2006. With a state-of-the-art manufacturing unit in Santej (Gandhinagar, Gujarat), we continue to serve customers across 14 states in India.

Our adhesive manufacturing units are equipped with state-of-the-art machinery, ensuring the production of superior quality adhesives. We adhere to stringent quality standards and conduct rigorous testing at every stage of the manufacturing process. Our advanced machinery not only guarantees quality but also enhances operational efficiency, enabling us to meet growing demand while maintaining cost-effectiveness.

Values that drive us



Euro Adhesive has established itself as the second-largest Wood Adhesive (White Glue) brand in India's retail segment. Renowned for its quality, performance, and reliability, the brand has earned the trust of consumers, contractors, and woodworking professionals, including carpenters. Its exceptional bonding strength, versatility, and durability have made it the 'Adhesive of Choice' for a wide range of wood-based applications.

One of India's fastest-growing Wood Adhesive Brands



About the Company

OPERATIONAL AND MARKET PRESENCE

1
MANUFACTURING UNIT
AT SANTEJ, GUJARAT

40,000
TONS PER ANNUM
CAPACITY



अब पूरा भारत
सिर्फ जुड़ा नहीं,
फायदों के साथ जुड़ा है!



DISCLAIMER : THIS MAP IS A GENERALIZED ILLUSTRATION ONLY FOR THE EASE OF THE READER TO UNDERSTAND THE LOCATIONS, AND IS NOT INTENDED TO BE USED FOR REFERENCE PURPOSES. THE REPRESENTATION OF POLITICAL BOUNDARIES AND THE NAMES OF GEOGRAPHICAL FEATURES/STATES DO NOT NECESSARILY REFLECT THE ACTUAL POSITION. THE COMPANY OR ANY OF ITS DIRECTORS, OFFICERS OR EMPLOYEES CANNOT BE HELD RESPONSIBLE FOR ANY MISUSE OR MISINTERPRETATION OF ANY INFORMATION OR DESIGN THERE OF. THE COMPANY DOES NOT WARRANT OR REPRESENT, IN ANY MANNER, THE ACCURACY OR COMPLETENESS OF THE SAME.

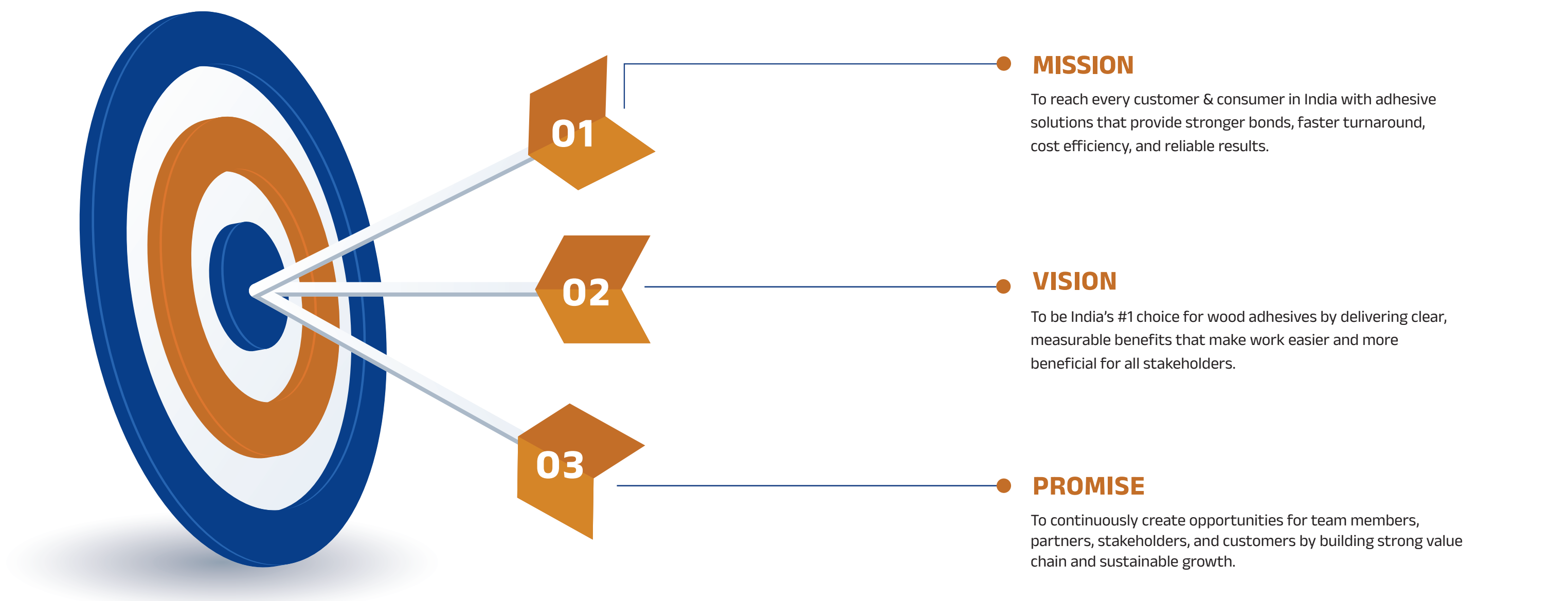
MARKET PRESENCE

14+ | **54+** | **100+**
STATES | BRANCHES | CITIES

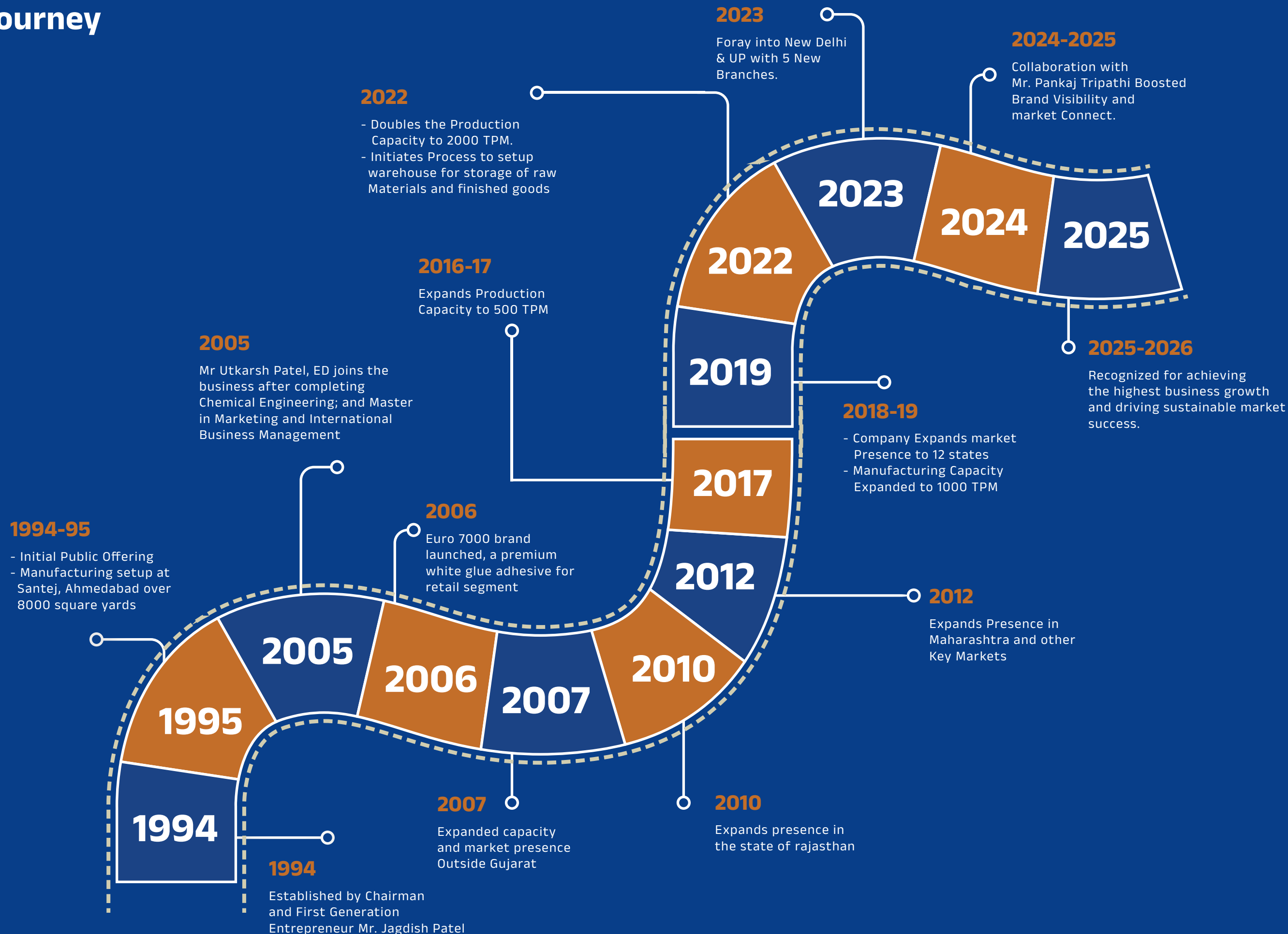
520+ | **12,000+**
SALES FORCE | DEALERS (RETAILERS)

3,50,000+
CARPENTERS

MISSION & VISION



Our Journey



LETTER FROM THE CHAIRMAN AND MANAGING DIRECTOR

Dear Shareholders,

In FY 2025–26 your Company achieved its highest ever revenue of ₹314.74 crore for the first time in its history, representing a 10.8% increase over the previous year while PAT decreased marginally. What changed is that we chose deliberately to invest harder in the two things that build this Brand for the next decade: The 'EURO 7000 Wood Adhesive' brand and the distribution that carries it. We stepped up advertising and trade support, we onboarded the renowned Bollywood actor Mr. Pankaj Tripathi as our national brand ambassador and launched a nationwide campaign, and we continued to open newer markets as we are getting future ready for our new phase of growth journey.

From the Chairman — Twenty Years of the Bond.



Jagdish Nathalal Patel

Chairman and Whole Time Director

This year your Company's Brand 'EURO 7000 Wood Adhesive' completes twenty years since its launch in 2006. In two decades, it has become the second-largest selling wood-adhesive brand in India's retail market — chosen every working day by lakhs of carpenters whose trust is the truest asset your Company owns, an asset no competitor can simply buy. That trust was earned one bond at a time, and it is the foundation on which everything in these pages rests. For all our scale, your Company remains, at heart, a company of relationships.

From the Managing Director — The Year Itself.



Utkarsh J Patel

Managing Director

The year unfolded as a story of resilience and momentum — a subdued first quarter gave way to a markedly stronger second half, reflecting the depth and adaptability of our business. I am proud to share that the Company crossed the landmark of ₹300 Crore in revenue for the first time in its history, a defining milestone that stands as a testament to the trust of our stakeholders and the dedication of our people. The fourth quarter capped this journey with an impressive growth of 18.2% over the prior year, setting a powerful tone as we step into FY 2026–27. This performance is not merely a financial achievement, but a reflection of the strategic clarity and operational discipline we have consistently pursued. As we carry this momentum forward, we remain firmly committed to sustainable growth, value creation, and the highest standards of governance. I extend my heartfelt gratitude to our clients, partners, employees, and shareholders for being integral to this remarkable chapter.

Through all of this, the financial foundation only strengthened. Your Company remains entirely free of debt, with a treasury of roughly ₹166 crore and operating cash flow more than three times that of the previous year. Consistent with that confidence, your Board has recommended a dividend of ₹9 per share — the third successive year at this level.

Where are we headed? Our ambition is to build toward ₹500 crore of revenue over the coming few years, led by deeper penetration of our existing states and the maturing of newer ones. As a step toward wider ownership and visibility, in June 2026 your Board approved — subject to the necessary approvals — a direct listing of the Company's shares on the National Stock Exchange. And we will report to you each quarter on three simple measures: the pace and volume-basis of our revenue growth, the trajectory of our receivables, and our margin band — so that progress is visible, and accountable.

Company's achievement is the result of the hard work of team of more than 700 people, who give their best every single day. It belongs just as much to our trade partners, who take our products far and wide, and to our thousands of retailers, who place their trust in us and stand by our brand. Above all, it belongs to the lakhs of carpenters who carry our name into millions of homes and make it a part of everyday life. And to you — our shareholders — thank you for your patience and belief throughout the year. Every bit of what we have achieved is shared with each one of you.

The bond we make is more than adhesive. It is the bond of twenty years of brand — and of the years to come.

With warm regards,

Jagdish N Patel

Chairman & Whole-time Director

DIN: 00304924

Utkarsh J Patel

Managing Director

DIN: 02874427

Financial Highlights



Our Competitive Strengths

In today's dynamic and competitive marketplace, our unique competitive attributes have propelled us to the second position in an industry dominated by one large player and other smaller players. These competitive strengths serve as pillars of distinction, guiding us towards sustained growth.

	Manufacturing Excellence At the heart of 'Euro 7000 Wood Adhesive' lies a commitment to consistent, uncompromising quality that carpenters have come to trust. Our manufacturing process is built around precise formulation and stringent quality control at every stage, ensuring that each batch delivers the same reliable bonding strength our brand is known for. We continually invest in modernising our facilities and refining our processes, allowing us to scale production efficiently without ever compromising on standards. A streamlined, well-integrated operation enables us to respond quickly to market demand and maintain steady supply across the country. This relentless focus on manufacturing discipline is what keeps 'Euro 7000 Wood Adhesive' strong, dependable, and preferred in millions of homes.
	Growing Market Presence Our strong market presence across key states and our extensive network have played a major role in building our competitive advantage. We operate in 14+ states, with a presence in 100+ cities and 54+ branches across India. This wide reach allows us to serve a large and diverse customer base. Today, we work with around 12,000 active retailers and a team of over 520 sales and business development executives. We have also built strong relationships with more than 3,50,000 carpenters, giving us access to a vast network of skilled professionals in the industry. Looking ahead, we aim to deepen our reach and penetration within these 14+ states. Alongside this, we will continue to evaluate new states and expand into them steadily over the same period.
	Wide Product Portfolio Our diverse product portfolio caters to the varied needs of customers across segments and applications. We offer a wide range of features, including extra strength, water resistance, fast drying, extensive coverage, weather resistance, high bonding strength, and suitability for both cold and hot press applications.
	Dynamic Marketing Our marketing initiatives are built around a highly rewarding Carpenter Loyalty Program that sets a benchmark in the industry. Through state-wise programs and attractive incentives, we focus on strengthening carpenter loyalty and encouraging regular use of our products. Using our dedicated App, registered carpenters can easily earn, claim, and redeem points based on their usage, supported by a clear and well-structured slab system. The program has seen strong participation, with a large number of carpenters actively benefiting from it. By building closer relationships, nurturing brand loyalty, and creating a strong support network, these initiatives continue to strengthen our position in the market.

	Expanded Capacity In response to increasing demand and to strengthen our market share, we have successfully scaled up our production capacity to 40,000 tons per annum. Additionally, we are establishing a dedicated Warehouse Facility to optimize storage for both raw materials and finished goods, ensuring smooth operations and an efficient supply chain. These strategic measures reinforce our ability to meet market needs over the long term while maintaining efficiency, reliability, and customer satisfaction.
	Singular Focus Our Core Business strength revolves around maintaining a singular focus on our White Glue Business. To further strengthen our position in the market, we are committed to investing in enhancing our capabilities and expanding our reach in existing as well as new states. By doing so, we aim to develop innovative solutions to address the unmet needs of our valued customers. This strategic approach allows us to continually improve our offerings, enhance customer satisfaction, and drive business growth.
	Building Strong Supplier Relationships We prioritize establishing strong relationships with our vendors to optimize Material Procurement Processes. Our focus lies in strengthening collaboration while maintaining quality standards, ensuring profitability, and staying competitive in the market. Additionally, we emphasize strategic sourcing to achieve Cost Efficiencies and maximize the value of our purchases.
	Robust Financials We are committed to maintaining a strong growth trajectory and achieving continuous expansion and success. With a focus on financial stability and flexibility, we have maintained a debt-free status and generated robust operating cash flows.

OUR PRODUCT PORTFOLIO

INNOVATING TODAY FOR RESILIENT TOMORROW.

At our company, we take pride in our diversified product portfolio, carefully crafted to meet the diverse needs of our valued customers. From high-performance industrial adhesives for heavy-duty applications to specialized adhesives for specific materials and surfaces, we offer a comprehensive range of solutions.

Our commitment to innovation and customer-centricity drives us to continuously expand and enhance our product offerings, ensuring that we stay at the forefront of adhesive technology and provide tailored solutions for every requirement. With our diversified product portfolio, we empower our customers to achieve superior bonding performance and efficiency in their respective industries.

Our dedicated R&D team works tirelessly to anticipate market trends and create breakthrough technologies. By collaborating closely with our clients, we deliver customized solutions that address unique challenges. Our goal is to not only meet but exceed customer expectations through reliability and performance. With innovation at the core, we aim to build long-term value and trust with every product we deliver.



Our Range of Retail Products

OUR RANGE OF INDUSTRIAL PRODUCTS

The Euro EWR range is designed to meet the diverse requirements of the furniture industry with solutions that deliver strength, efficiency and value. EWR Eco Grade offers an economical solution with extra strength, making it ideal for furniture manufacturing applications. EWR Max delivers superior performance with waterproof properties, fast drying, and extra strength, helping enhance productivity while ensuring reliable bonding. At the premium end, EWR E3+ combines the benefits of D3 Formula, waterproof protection, fast drying, high coverage, and suitability for both cold and hot press applications. Together, the Euro EWR portfolio provides dependable adhesive solutions that support quality production, operational efficiency and consistent performance across furniture manufacturing processes.



Our Range of Industrial Products

A YEAR OF RECORD GROWTH FOR EURO ADHESIVES

The year marked a significant milestone for EURO Adhesives, with the brand achieving its **highest business growth** yet.

This growth reflects the strength of our products, the trust of our partners and a growing connection with our trade partners, carpenters and consumers who choose EURO Adhesives for their work. From strengthening our presence across markets to deepening relationships on the ground, the year was defined by momentum, engagement and a sharper focus on delivering greater value.



CREATING MORE VALUE TOGETHER

Across the year, EURO Adhesives conducted **54 Dealer Meets**, to strengthen relationships, exchange insights and build a stronger community around the brand.

These interactions went beyond business. They created opportunities to understand market needs, listen to partners and reinforce the relationships that form the foundation of EURO Adhesives growth.

With every meeting, EURO Adhesives continued to build what it stands for: **Sirf Jodo Nahi, Fayedon ke Saath Jodo.**

BUILDING A STRONGER EURO BRAND

This year, EURO Adhesives continued to build a more distinctive and consistent brand presence through its communication across platforms.



From product-led communication highlighting benefits such as waterproofing, fast drying, high grab, extra strength and greater coverage, to brand & community-led storytelling, the communication stayed rooted in the central idea of Fayedon ke Saath Jodo.

The brand continued to speak directly to its core community of carpenters and dealers, while strengthening its wider market presence through a mix of brand, product & loyalty-led communication.

TURNING BENEFITS INTO ENGAGING STORIES

The year also saw EURO Adhesives bring its carpenter loyalty programme to life through a series of **Digital Video Communications (DVC)**, using relatable situations and humour to demonstrate the real benefits available to carpenters.



Across three DVCs, the communication highlighted key programme benefits such as:

More rewards
with fewer points

On-site delivery
of rewards

Assured
tokens

Easy redemption through the
EURO 7000 digital app

Rather than simply communicating the programme, these films turned its benefits into everyday carpenter situations, making the proposition easier to understand, remember and act upon. This made the DVCs a hit with our carpenters

Together, these initiatives strengthened EURO Adhesive' relationship with its community and reinforced a simple promise:

बनिए
EURO के यार
और पाएं
फायदे हज़ार

MOVING AHEAD WITH STRONGER BONDS

As we look to the future, our focus remains clear: to continue strengthening the trust we share with our dealers, carpenters, and customers, and to deliver benefits that make a real difference. Guided by our promise of "Fayedon Ke Saath Jodo," Euro Adhesives will continue to innovate, connect, and grow. With every step forward, we aim to build partnerships that last a lifetime. Together, we create value, reliability and stronger bonds for tomorrow.



फायदों के
साथ जोड़ो

VALUES THAT DRIVE EURO ADHESIVE



Trust
**TRUST PEOPLE TO BE RELIABLE AND RESPONSIBLE
AND EARN THEIR TRUST SIMILARLY.**

Our dealings as an organization with all stakeholders—including employees, vendors, business partners, investors, customers, and society at large—are founded on good faith and mutual trust. We believe in trusting others and, therefore, do not engage with individuals or entities that breach our trust or the trust placed in us by our stakeholders. We empower our employees by entrusting them with the responsibility to make decisions in the best interests of the organization while adhering to established policies and norms.



Performance
**WE VALUE PERFORMANCE ACROSS PRODUCTS,
PEOPLE AND PROCESSES.**

Performance is valued as the core ingredient for sustenance, and would therefore be the underlying metric for selecting people, products, or processes for the organization. Other values would be additional to performance. Performance would mean delivering on commitment in every parameter. It would also entail effort and a continuing endeavor to improve the status quo in order to achieve excellence.



Learning
**WE ENCOURAGE LEARNING, CREATING AND
NURTURING TALENT**

Our organization fosters a culture of continuous learning and transformation. We support both formal and informal learning through structured development programs that empower employees to realize and exceed their individual potential.



Speed and Agility
**WE ARE QUICK TO DECIDE, RESPOND
AND EXECUTE**

We value timely decision-making and swift implementation, as we consider these to be key sources of competitive advantage. Individuals are therefore held accountable for any delays attributable to them, whether in the decision-making or implementation process. Similarly, we strive to respond proactively to market changes rather than reacting only when situations reach a stage where inaction is no longer an option.



Teamwork
**WE ACHIEVE MORE BY COLLABORATION WITH
ALL STAKEHOLDERS - INTERNAL AND EXTERNAL**

Given the interlinkage between the contributions of others and our own performance, we nurture a sense of collective destiny with all our stakeholders. Internally, if a peer fails, the team cannot succeed, and individual success means little within a failing team. Likewise, the success of our customers, partners, and investors is essential to our own success. Therefore, organizational goals take precedence over departmental goals. We also consider our dealers and vendors to be valued partners in our journey of growth and success.

**EURO ADHESIVES -
BUILT ON THE CONVICTION THAT
WHAT WE BOND TODAY
MUST HOLD
STRONGER TOMORROW.**

JYOTI RESINS AND ADHESIVES LTD DIRECTION, PERFORMANCE AND THE ROAD AHEAD

KEY STRATEGY

- 01 ACCELERATE DIGITISATION ACROSS THE BUSINESS**
- 02 DEEPEN PENETRATION IN PHYSICAL MARKETS**
- 03 ACCELERATE SALES VELOCITY NATIONWIDE**
- 04 MODERATE COSTS ACROSS THE BOARD**
- 05 ACCELERATE DISRUPTIVE PRODUCT LAUNCHES**
- 06 EMPOWER CUSTOMERS TO BUY —
ANYTIME, ANYWHERE**

EURO ADHESIVES GRADUATING THE CONSUMER EXPERIENCE TO A NEW LEVEL

The Company undertook a range of marketing initiatives to excite consumers and sustain its growth with relevant and contemporary products that translated into year-on-year growth.



New Launch

The company continued its successful campaign featuring brand ambassador Mr. Pankaj Tripathi, further enhancing brand recall and reinforcing its positioning among customers and trade partners.



In-shop Branding

The Company took an in-shop branding drive at 5000+ retail counters, highlighting the new collection.



Personal Touch

The Company conducted a one-on-one presentation with large institutions, enhancing its commercial revenues.



Focused

The Company strengthened product display, revamping shop in-shop presentation across more than 2500 counters.



Customised

The Company graduated from general branding/ marketing to a customised and focused approach, enhancing impact.



Community Engagement

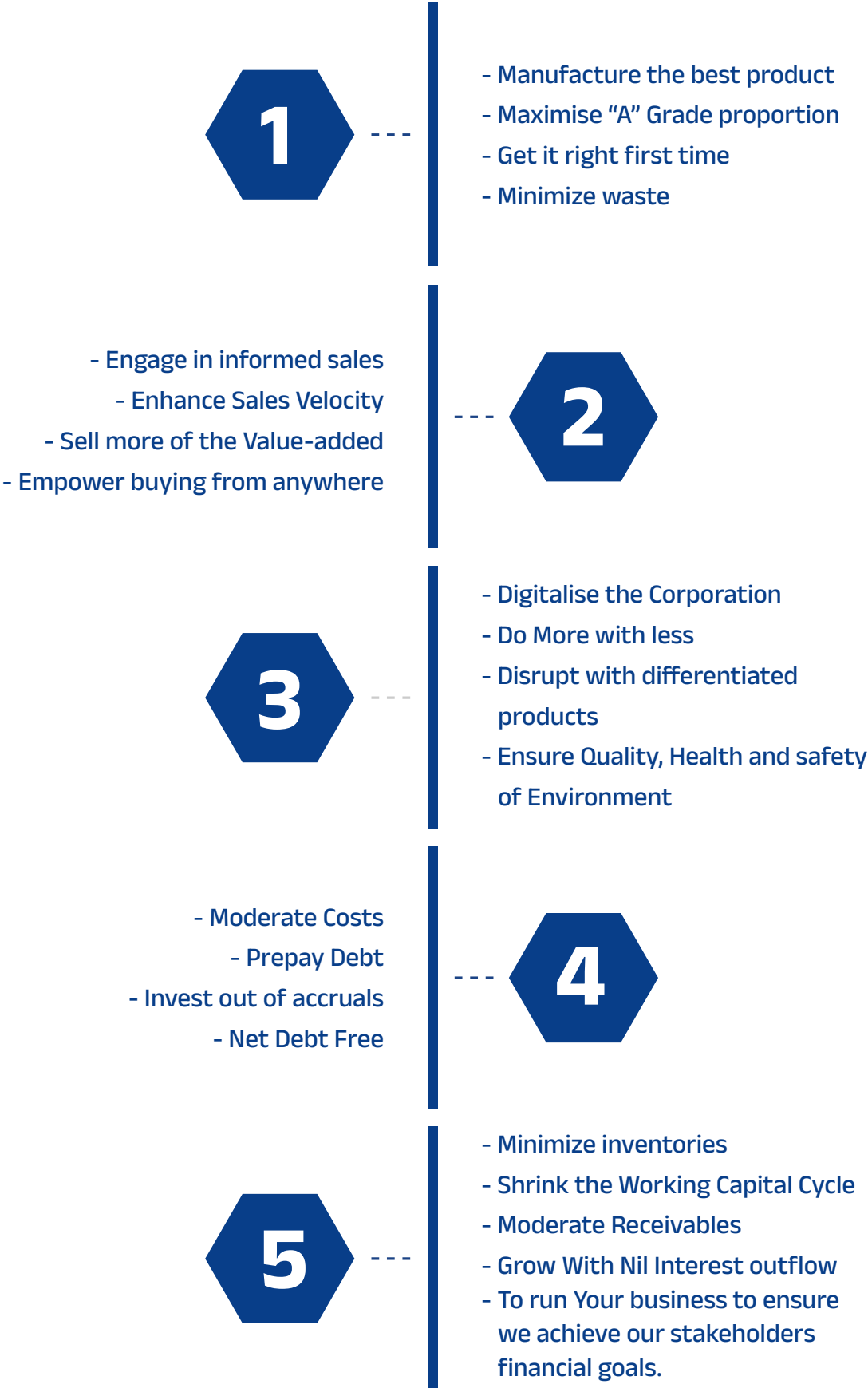
The Company trained employees to deepen engagements with carpenters, contractors & architects etc.



THE EXCITING FACE OF EURO ADHESIVES

Carpenter Loyalty App: In today’s digital world, staying connected and rewarded is more important than ever. With the Euro Carpenter Loyalty App, carpenters can easily register, earn points on every purchase, and redeem exciting rewards. The App also provides quick product information, latest offers, and useful updates to make their work faster and smarter. This simple and user-friendly App is designed to recognize the hard work of carpenters and strengthen the bond they share with EURO Adhesives.

VISION



HOW WE DELIVERED ENHANCED SHARE HOLDER VALUE

RESPONSIBILITY

- Deep ESG Compliant Business Model
- Extensively De-Risked Approach; Established Credibility
- Low Promoter Remuneration as% of Revenues Despite a High Stake
- Renewable Energy Generation



MANUFACTURING DISCIPLINE

- Huge Plant at Ahmedabad
- Updated Technologies; Low Conversion Costs



SINGULAR FOCUS

- Company Focused on White Glue
- Focus Resulting In Capital Allocation Discipline



GROUP PEDIGREE

- Focused on Our Main Product & White Glue



BRAND VITALITY

- Euro Adhesives Brand Among the most respected in India
- Recall driven around "fayedon ke sath jodo"
- Recall Reinforced by Consistent Brand Spending
- Target Brand Spending at Around 7 to 8% of Revenue.



DISRUPTIVE PRODUCT LAUNCHES

- Launches Driven Around 'Fayedon ke Saath Jodo' tag line for Consumers
- Brand translating into Superior Realisations and Margins



FINANCIAL DISCIPLINE

- Net Debt-Free Company as On 31 March 2026
- All Capex to Be Funded Out of Accruals



SUSTAINABILITY

- Addressing Infrastructure Requirements
- Investment in Business Platforms For Sustainable Scalability
- Long-Term Relationships with ECO-System



5 WAYS WE INTEND TO ENHANCE SHARE HOLDER VALUE



Marketplace Reality :
Increased Discounts-Driven Sales Push

Our Response :
Enhanced Sales Velocity

Initiatives

- ✓ Investment In Sales Force Automation
- ✓ Enhance Digital and Cloud-Based Processes
- ✓ Mobile Application
- ✓ Enhanced Data-Driven Approach



Marketplace Reality :
Brand Clutter; Low Memory Recall

Our Response :
Leveraging Digital Media

Initiatives

- ✓ Strengthen Presence Across Social and Digital Media
- ✓ Increase Brand Promotion and Customer Engagement
- ✓ Improve Marketing Cost Efficiency
- ✓ Enhance Organization / Brand Visibility Across Markets
- ✓ Expand Carpenter and Dealer Meets & Conferences
- ✓ Focus on Dealer and Carpenter Reward & Loyalty Programs



Marketplace Reality :
Premium On Small Balance sheets

Our Response :
Investment Out of Accruals

Initiatives

- ✓ Company Net Debt-Free
- ✓ Critical Mass of Free cash flows
- ✓ Henceforth all Investments to Be Out of Accruals
- ✓ Accrual Investments to Drive Profitable growth
- ✓ Investment in a New Plant Out of Net Worth



Marketplace Reality :
Competitive Marketplace

Our Response :
Stabilize EBITDA

Initiatives

- ✓ Broadbase Manufacturing Foundation
- ✓ Seek Margins Growth From Within
- ✓ Increase Off take of Value Added Products
- ✓ Leverage Economies of Scale (Brand, Assets, Portfolio)



Marketplace Reality :
Commodity inflation, Pressure on Margins

Our Response :
Moderate Costs Initiatives

Initiatives

- ✓ Offset with increased Sales Price
- ✓ Continuously Review Processes and Practices
- ✓ Drive Sustainable Cost Reduction Programs
- ✓ Strengthen Competitiveness Across Market Cycles

OUR STAKEHOLDER VALUE-CREATION REPORT, 2025-26

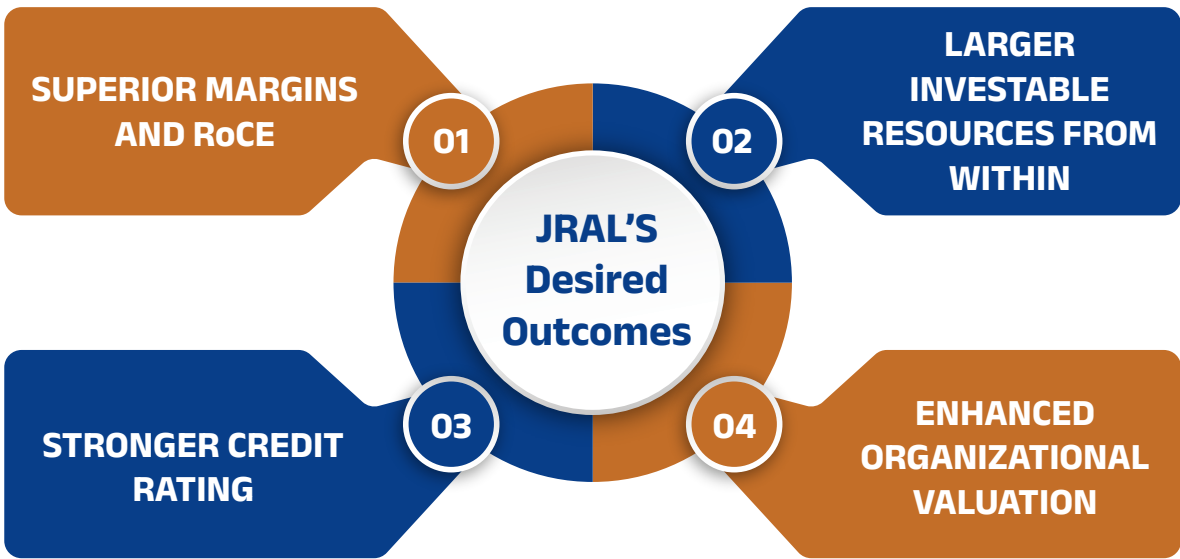
HOW WE ENHANCED VALUE IN AN INTEGRATED, INCLUSIVE AND SUSTAINABLE WAY FOR ALL OUR STAKEHOLDERS

OVERVIEW

There is a growing importance of the integrated value creation report as a communication discipline. This integrated value-creation report overcomes the shortcomings of the conventional communication approach through a comprehensive reporting framework that blends “Hard” and “Soft” initiatives into an integrated format. Integrated Reporting combines reporting strands (Financial, Management Commentary, Governance and Remuneration, and Sustainability Reporting) into a whole that explains an organisation's holistic ability to enhance value. This new measure overcomes the limitations of the conventional approach with a more comprehensive framework that captures a wider set of initiatives and addresses a larger family of stakeholders.

The purpose of Integrated Reporting is to explain to providers of financial capital how an organization enhances value over time. The impact of an Integrated Report extends beyond financial stakeholders, including employees, customers, suppliers, business partners, local communities, legislators, regulators, and policymakers, who are interested in the organization's ability to create and sustain value over time.

Integrated Reporting highlights how green and ethical values drive long-term growth. This shift from the "Hard" to "Soft" (non-financial data) helps appraise a company comprehensively, addressing the need of the investor fraternity/government agencies.





ESG Sustainability in Action. Shaping the Future.

We are committed to responsible and sustainable practices that drive positive impact. By integrating ESG principles into our operations and decision-making processes, we strive to create long-term value for our stakeholders.



Environment

Our commitment to sustainability aligns with the principles outlined by the United Nations, encompassing responsible manufacturing practices that promote environmental sustainability.

We have taken proactive measures by investing in strategic sustainable initiatives, implementing stringent controls to monitor process deviations. We have also provided comprehensive training to all employees and maintain constant monitoring of sustainability performance.

Saving resources, ensuring a healthy world

We are dedicated to producing durable products that promote sustainable resource usage over the long term. Our focus is on minimising the consumption of finite resources and safeguarding the environmental equilibrium of the region. While manufacturing wood-based products like white glue, we are aware that effluents generated during the process can pose risks to the ecosystem if untreated. To address this, we prioritise the implementation of advanced technologies in our manufacturing processes to minimise effluent generation. Additionally, we adhere to strict waste disposal practices to ensure responsible and proper management of the waste produced.



Social

Corporate Social Responsibility is integral to JRAL business model. We play our part in upholding human rights, ensuring fair labour practices, and combating corruption. We have been involved in social welfare initiative and believe in making an impact to create a just, equitable, humane and sustainable society. Our CSR initiatives are focused on education, healthcare, animal welfare and environmental sustainability

CSR Initiatives

In line with our commitment to community support, we actively engage in integrated development initiatives in the regions where our manufacturing plants are located. Our primary focus is on enhancing community welfare, fostering confidence, and cultivating stronger relationships. We prioritize women empowerment activities by offering education and training courses to enable self-employment opportunities. Additionally, we conduct training programs for marginalized youth, providing them with income generation prospects. We also contribute funding for computer training courses, job placements, and vocational training for individuals with disabilities. Through these efforts, we aim to empower various segments of the community and promote inclusive growth



Governance

We strongly believe in embracing the highest standards of corporate governance and the principles of corporate governance are deeply ingrained in the ethos of Jyoti Resins and Adhesives Limited (JRAL), serving as the foundation of our core values.

Vigil Mechanism

We actively encourage ethical conduct in all aspects of our business operations and have established a system where employees are encouraged to report any instances of illegal or unethical behaviour, potential fraud, or violations of the Company's Codes of Conduct or Corporate Governance Policies. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices.

Code of Conduct

The Code of Conduct serves as a guiding framework for the Board of Directors and Senior Management of our organization. Its purpose is to elevate ethical standards and ensure transparent processes in managing the company's affairs. By upholding these principles, we aim to maintain the trust and confidence of our shareholders and cultivate a culture rooted in honesty and accountability.

POSH policy

We are dedicated to establishing a harassment-free work environment, specifically one that has zero tolerance for sexual harassment, as outlined in our POSH (Prevention of Sexual Harassment) policy. We deeply value the dignity of all individuals within our workplace, including employees, suppliers, and customers. It is mandatory for all employees to uphold mutual respect and foster a positive environment where everyone is treated with dignity and regard.

3 Independent Directors on Board

Our Committees



NOTICE

NOTICE is hereby given that **33rd (Thirty Third) Annual General Meeting** of **Jyoti Resins and Adhesives Limited** will be held on **Wednesday, 16th September, 2026 at 11:00 a.m** through Video Conferencing / Other Audio Visual Means to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with reports of the Board of Directors & Auditors there on
2. To declare Final Dividend of Rs. 9.00 (90%) per equity share of Rs. 10/- each fully paid-up for the Financial Year ended March 31, 2026.
3. To appoint a Director in place of Mr. Utkarsh Patel (DIN: 02874427), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit to pass the following resolution with or without modification as an **An Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors Rules), 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. R Kabra & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 104502W/W100721) were appointed as the Statutory Auditors of the Company for a first term of five years from the conclusion of 30th Annual General Meeting held in 2023 to the conclusion of 35th Annual General Meeting of the Company to be held in 2028, subject to ratification of their appointment by the Members at every intervening Annual General Meeting, AND THAT the re-appointment of M/s. R Kabra & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 104502W/W100721) for the year F.Y. 2026-27 be and is hereby ratified on such remuneration plus tax, out-of-pocket expenses etc. as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

5. **Re-appointment of Mr. Jagdish Nathalal Patel (DIN: 00304924) as a Whole Time Director of the Company.**

To consider and if thought fit to pass the following resolution with or without modification as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification amendments or re-enactment thereto for the time being in force) Articles of Association of the Company, and such other approvals, consents and permission as may be necessary and subject to such modifications, variations, as may be approved and acceptable to the appointee, consent of the members be and is hereby accorded for the Re-appointment of Mr. Jagdishbhai Patel (DIN:00304924) as Whole-Time Director of the Company, for a period of Three years with effect from 1st September, 2026 to 31st August, 2029 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and Board of the Directors as set out herein below :-

Basic Salary	Rs.29,00,000/ -per month (with increments as the Board may decide from time to time)
Performance Bonus	Up to 10% of the Net Profits of the Company (as per Section 198 of the Act) or such other quantum of the Net Profits of the Company as may be approved by the Board of Directors at its discretion for each financial year
Perquisites	In addition to the salary and performance bonus, the following perquisites mentioned in Category A, Category B and Category C shall be allowed to Mr. Jagdish Patel – Whole Time Director and the total value of perquisites shall be restricted to an amount equal to the annual salary

Category A

Leave Travel Assistance	For Self and Family in accordance with the Policy of the Company. Family means the spouse, the dependent children and dependent parents.
Club Fee	The Company shall pay and/or Reimburse Fees and expenses (excluding Admission and Life Membership Fees) of maximum two clubs.
Mediclaime and Personal Accident Insurance Premium	The Company shall pay Mediclaime and Personal Accident Insurance Premium as per the rules of the Company.

Category B

Provident Fund	The Company shall make contribution to Provident Fund, Super annuation Fund or Annuity Fund (as per the rules of the Company) to the extent these either singly or put together are not taxable under the Income Tax Act.
Gratuity	The Company shall pay gratuity at the rate not exceeding half a month's salary for each completed year of service subject to maximum amount permissible under the Payment of Gratuity Act, 1972 from time to time.

Category C

Car	The Company shall provide a car with driver at the entire cost of the Company for personal use and office work. The Company shall bill use of car for private purposes.
Communication Facility	The Company shall provide communication devices such as telephones, audio and video conference facilities etc., at the residence, at the entire cost of the Company. Personal long-distance calls be billed by the Company
The Company shall provide communication devices such as telephones, audio and video conference facilities etc., at the residence, at the entire cost of the Company. Personal long-distance calls be billed by the Company	Reimbursement of entertainment and all other expenses actually and properly incurred in the course of business of the Company.
Sitting Fees	No sitting fee will be paid for attending meetings of the Board or Committee thereof.
Retirement	Mr. Jagdish Patel – Whole Time Director shall be liable to retire by rotation.

In case of inadequacy of Profit /Loss during the period of appointment, the remuneration payable to Mr. Jagdish Patel – Whole-Time Director, shall be as per limit prescribed in Schedule V of the Companies Act, 2013 or any modification(s) or re-enactment(s) including circular and notification issued by Ministry of Corporate Affairs from time to time.

In the event of cessation of office during any financial year, a rateable proportion of the aforesaid remuneration shall be payable by the Company to Mr. Jagdish Patel – Whole-Time Director shall subject to the superintendence, control and direction of the Board of Directors, manage and conduct the business and affairs of the Company relating to day to day operations of the Company, Domestic Marketing, Project Expansion, Strategic Planning, Corporate Affairs and is responsible for all major policy decisions.

“RESOLVED FURTHER THAT the Board of Directors in their discretion be and is hereby authorized to increase, alter, and vary the Salary, Perquisites and Performance Bonus in such manner as the Board in absolute discretion deem fit and acceptable to Mr. Jagdish Patel – Whole-Time Director subject to the provisions of Section 197 and 198 read with Schedule V of the Companies Act, 2013, including the Circular issued by Ministry of Corporate Affairs; vide notification dated 12 September 2018 to pay remuneration exceeding the ceiling and any amendments /modifications, enactment from time to time.

RESOLVED FURTHER THAT in the event of any reenactment or modification or re -codification of the Companies Act, 2013 this Resolution shall remain in force and the reference to various provisions of the Companies Act shall be deemed to be substituted by the corresponding provisions of the new act or amendments thereto or the Rules and Notifications issued thereunder.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby individually authorized to do all such acts, deeds, matters and things as in its absolute discretion, as may be considered necessary, desirable or expedient and to settle any question, or doubt that may arise in relation thereto and the Board of Directors shall have absolute powers to decide breakup of the remuneration, restructure remuneration within the maximum permissible limit and in order to give effect to this resolution or as may be considered by it to be expedient in the best interest of the Company.”

Registered Office:

1104-1112, Elite, Near Shapath Hexa,
Opposite Kargil Petrol Pump, Near Sola Bridge
Ahmedabad – 380060

Date: 8th August, 2026

**By Order of the Board
For Jyoti Resins and Adhesives Limited**

**JAGDISH NATHALAL PATEL
CHAIRMAN AND WHOLE-TIME**

**DIRECTOR
DIN: 00304924**

Notes:

Convening of 33rd Annual General Meeting ('33rd AGM') through Video Conferencing ("VC") or any Other Audio-Visual Means ("OAVM")

1. In terms of General Circular No. 03/2025 dated September 22, 2025 and other earlier circulars issued in this regard by the Ministry of Corporate Affairs ("MCA Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("SEBI Listing Regulations"), the 33rd Annual General Meeting (AGM) of the Members of the Company will be held through VC/OAVM, so that members can attend and participate in the AGM from their respective locations. The deemed venue for the 33rd AGM shall be the Registered Office of the Company.

The Members are therefore requested not to visit the Registered Office to attend the AGM.

Dispatch of Notice and Annual Report through electronic means

2. In compliance with the MCA Circulars read with provisions of SEBI Listing Regulations, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose name is recorded in the Register of Members / Register of Beneficial Owners as on Monday, September 07, 2026 and whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("Accurate Securities and Registry Private Limited" / "RTA") or with the respective Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members holding shares in dematerialized form are requested to contact their Depository Participant for updation of their email id.

In terms of Regulation 36 of the SEBI Listing Regulations, a letter containing the exact web-link of the website hosting the Annual Report – 2025-26 has been sent to those Members whose e-mail addresses are not registered, at their addresses as recorded with the Company / RTA / Depositories / Depository Participants.

Members who are desirous of obtaining hard copy of the Annual Report should send a request to the Company's e-mail id viz., cs@euro7000.com clearly mentioning their Folio number / DP ID and Client ID.

3. The Notice can also be accessed at the Company's website at www.euroadhesives.com and at the website of the Stock Exchanges i.e. BSE Limited www.bseindia.com and at the website of CDSL (agency for providing the Remote e-Voting facility) at <https://www.evoting.cdsi.com>.
4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Proxy form

5. In terms of the MCA Circulars, physical attendance of members has been dispensed with and as such, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip are not annexed to the Notice. However, Pursuant to Section 113 of the Companies Act, 2013, representatives of the Corporate Members are entitled to attend the AGM through VC/OAVM and cast their votes through e-voting.

Explanatory Statement and details of Directors seeking Re-appointment

6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, forms part of this Notice.
7. Details in respect of the Directors seeking Re-appointment (Agenda No. 3 and 5) at the Annual General Meeting forms integral part of the Notice as 'Annexure to the Notice'. The Directors have furnished the requisite declarations for their Re-appointment.

E-Voting facility and joining of AGM through VC / OAVM

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 33rd AGM. Shareholders are requested to refer Page No. **52 to 58** for detailed procedure for e-Voting and participation in the AGM through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is also available at the Company's website www.euroadhesives.com
9. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
10. In view of MCA Circulars & SEBI Listing Regulations, printed copy of the Annual Report (including Notice) is not being sent to the Members.
11. AGM convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars & SEBI Listing Regulations as stated above.
12. The voting period begins on **Saturday, September 12th 2026, at 9.00 a.m and ends on Tuesday, September 15th 2026 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in dematerialized form, as on the 'Cut-off Date' i.e. Wednesday, 9th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
13. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee,

Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

15. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 1800 21 09911.

Cut-off Date for Dividend & Voting

16. The Company has designated Wednesday, 9th September, 2026 as “Record Date” to determine the entitlement of the shareholders to receive Final Dividend, if declared, for the financial year ended March 31, 2026.
17. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. Wednesday, 9th September, 2026

Quorum

18. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.

Scrutinizer for conducting E Voting

19. The Company has appointed Mr. Utkarsh Shah (FCS No 26241 CP No 12526) of M/s. Utkarsh Shah & Co.,– Practicing Company Secretary, Ahmedabad to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

Voting Result

20. The voting results shall be declared within two working days from the conclusion time of the Meeting. The results declared along with the Scrutinizer’s Report will be placed on the website of the Company at www.euroadhesives.com immediately after the result is declared by the Chairman or any other person authorised by the him in this regard and will simultaneously be sent to BSE Limited, where equity shares of the Company are listed.

Prevent Fraudulent Transactions

21. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts .

Inspection of Documents

23. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode by sending an e-mail to cs@euro7000.com.

Dividend

24. The Board of Directors at its meeting held on May 07, 2026, has recommended a Final Dividend of Rs.9.00 (90% of Face Value of equity share) per equity share of the face value of Rs. 10/- each The Final Dividend, if declared, at the Annual General Meeting, will be paid to those members of the Company, whose names appear in the Register of Members or Register of Beneficial Ownership as at the close of business hours on Wednesday, 9th September, 2026 (“Record Date”). The dividend will be paid within statutory time limit.
25. SEBI has made it mandatory for all companies to use the bank account details furnished by Depositories and maintained by the Registrar and Share Transfer Agent for payment of Dividend to the Members electronically. In the absence of details for electronic payment or in cases where electronic payments have failed/ rejected by the Bank, the Company would issue demand drafts/dividend warrants/cheques and print the bank account details, as available, on instrument of payment of dividend.
26. Members are requested to update the bank details including 11-digit IFSC code and 9 digit MICR code with the Depository Participants (DP) to receive the amount of dividend quickly.

Taxation of Dividend

27. *We would like to draw the attention of members that the dividend after approval in the ensuing AGM will be paid to those shareholders who held shares in their demat account as on Wednesday, 9th September, 2026 cut-off date for the purpose of dividend entitlement). Many times, Brokers are not transferring the shares purchased by their client (shareholders) and parking their shares in pool account and these shares are falling under category “clearing member”. Shareholders are therefore advised to ask their brokers to transfer their shares purchased into their demat account in order to receive amount of dividend and credit of Tax Deducted at Source (TDS), if any, into the account of members. If the shares are parked in their pool accounts as clearing member by the brokers of shareholders, the dividend will be paid to them.*
28. In compliance with the Income Tax Act, 2025 (earlier Income Tax Act, 1961) read with the provisions of the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020, and the Company is required to deduct tax at source from the dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

- A. A Resident shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121 applicable w.e.f. April 01, 2026 as per Income Tax Act, 2025 (previously known as Form 15G / 15H as per Income Tax Act, 1961), to avail the benefit of non-deduction of tax at source by submitting the documents at a dedicated link at <https://www accuratesecurities.com/> on or before 16th September, 2026
- B. Shareholders are requested to ensure that their Permanent Account Number (PAN) is updated with the Company / Registrar and Transfer Agent ("RTA") in case shares are held in physical form, or with the relevant depository participant in case shares are held in dematerialized form. Shareholders to further note that, in case, their PAN is not registered or if the PAN furnished is invalid, the tax will be deducted at a higher rate of 20% as per section 397(2)(b) of Income Tax Act, 2025 (corresponding section 206AA (1) of Income Tax Act, 1961).
- C. Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41 applicable w.e.f. April 01, 2026 as per Income Tax Act, 2025 (previously known as Form 10F as per Income Tax Act, 1961), any other document which may be required to avail the tax treaty benefits by uploading the duly signed scanned documents by visiting <https://www accuratesecurities.com/> on or before 16th September, 2026
- D. No communication in relation to submission of document(s) shall be accepted after the Record Date.
- E. No TDS shall be deducted, if aggregate dividend distributed or paid or likely to be distributed or paid during the financial year to resident individual shareholder does not exceed Rs. 10,000/-.
- F. Tax rates that are applicable to shareholders depend upon their residential status and classification. All shareholders are thereby requested to update the residential status and category in their respective Demat accounts, if the shareholding is in Demat form or with Company's RTA, if the shareholding is held in physical form, as may be applicable before the Record date.
- G. Application of any exemption from TDS / lower / beneficial rate of tax is subject to submission of the requisite & valid documents with RTA before the record date and also verification of the submitted documents by the Company. If the documents submitted by the shareholder are found incomplete or ambiguous, exemption / lower / beneficial rate of tax shall not be applied. Shareholders have option to claim refund of excess tax deducted from their respective tax authorities in case the Company had deducted tax at source at higher rate due to non-submission / incomplete submission of documents with the RTA. No claim shall lie against the Company for such taxes deducted.

Unclaimed dividends

29. The details of the unclaimed dividends are available on the Company's website at www.euroadhesives.com. Members are requested to contact Company's RTA, to claim the unclaimed / unpaid dividends.
30. Members are requested to note that dividends not encashed or claimed within Seven Years from the date of transfer to the Company's Unpaid Dividend Account, will be, transferred to the Investor Education and Protection Fund (IEPF) as per Section 125 of the Companies Act, 2013. Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in

Investors Grievance Redressal

31. Members may kindly note that in accordance with SEBI Circular reference SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, the Company is registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: <https://smartodr.in/login>. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

Financial Information required

32. Members desirous of obtaining any information concerning the accounts of the Company are requested address their questions in writing to the Company at least 10 (Ten) days before the date of the Meeting from their registered e-mail address, mentioning their name, DPID and Client ID number/folio number and mobile number at the Company's investor desk at cs@euro7000.cpm so that the information required may be made available at the Meeting.
33. The Company is pleased to provide members, facility to exercise their right to vote at the 33rd Annual General Meeting (AGM) by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
34. The Recording/transcript of the AGM will be made available on the website of the Company www.euroadhesives.com in the Investors Section, as soon as possible after the Meeting is over.

INTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of Individual Shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e- Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or E-Voting service provider name and you will be directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL) Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site where in you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For based login you can You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site where in you can see e-Voting Page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, where in you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or

	contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.
9. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN of **Jyoti Resins and Adhesives Limited**.
12. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
14. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
15. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
17. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

19. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz cs@euro7000.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@euro7000.com.

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to:

Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

NAME	CONTACT DETAILS
COMPANY	Jyoti Resins and Adhesives Limited 1104-1112, Elite, Near Shapath Hexa, Opp. Kargil Petrol Pump, Near Sola Bridge, Ahmedabad - 380060 E-MAIL:- cs@euro7000.com
REGISTRAR AND TRANSFER AGENT ('RTA AGENT')	Accurate Securities and Registry Private Limited B1105 - 1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad - 380051. Tel: +91 Tel : +91-70437 30948 E-MAIL:- investor@accuratesecurities.com
E-VOTING AGENCY	Central Depository Services [India] Limited E-MAIL:- helpdesk.evoting@cdslindia.com
SCRUTINIZER	Mr. Utkarsh Shah (FCS No.12526 CP No. 26241) of M/s. Utkarsh Shah & Company, – Practicing Company Secretary, Ahmedabad Email – info@csutkarsh.com

Registered Office:

1104-1112, Elite, Near Shapath Hexa,
Opposite Kargil Petrol Pump, Near Sola Bridge
Ahmedabad – 380060
Date: 08th August 2026

**By Order of the Board
For Jyoti Resins and Adhesives Limited**

**JAGDISH NATHALAL PATEL
CHAIRMAN AND WHOLE-TIME DIRECTOR
DIN: 00304924**

ANNEXURE TO THE NOTICE

Item No. 3 & 5

Details of Directors seeking appointment / reappointment at the 33rd Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Item No.3

Full Name	Mr. Utkarsh J. Patel
DIN No.	00304924
Age	45 years
Designation	Managing Director
Re-Appointment	For second term of 5 year
Qualification	Graduate
Experience	More than 20 years.
Expertise	Leadership, Human Resource & Administration
Last Remuneration	Rs. 29,00,000 Lakhs per month
Shareholding	12,45,461
Relationship with other directors and KMP	He is the Son of Shri Jagdishbhai Patel.
Member/ Chairperson of committees of the Company	He is member of Risk Management committee of the company
Directorships held in other public companies	Nil
Membership of committees held in other Indian companies	Nil
Chairpersonship of committees held in other Indian companies	Nil

Item No.5

Full Name	Mr. Jagdish Nathalal Patel
DIN No.	00304924
Age	72 years
Designation	Whole-Time Director
Re-Appointment	For second term of 3 year
Qualification	Graduate
Experience	More than 35 years.
Expertise	Leadership, Human Resource & Administration
Last Remuneration	Rs. 3.48 Crore
Shareholding	26,70,373
Relationship with other directors and KMP	He is the father of Shri Utkarsh Patel & husband of Jyotika Patel
Member/ Chairperson of committees of the Company	He is Chairman of Risk Management committee of the company
Directorships held in other public companies	Nil
Membership of committees held in other Indian companies	Nil
Chairpersonship of committees held in other Indian companies	Nil

None of the Directors except Mr. Jagdish Nathalal Patel, Mr. Utkarsh Patel and Mrs. Jyotika Patel, Directors the Company are concerned or interested in the proposed Item No. 3 & 5.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 5. To Re-Appoint Mr. Jagdish Nathalal Patel (DIN: 00304924) as a Whole Time Director of the Company.

On the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on has approved reappointment of **Mr. Jagdish Nathalal Patel (DIN: 00304924)**, from 1st September, 2026 to to 31st August, 2029 for a period of Three years as mentioned against their name in the table and terms of remuneration upto 31st August, 2029.

1. Term of Re-appointment: For a period of 3 years w.e.f. 1st September, 2026
2. Salary: Basic Salary of Rs.29,00,000 p.m. *Plus increments as the Board of Directors may decide from time to time
3. Performance Bonus:- Up to 10% of the Net Profits of the Company (as per the act) or such other quantum of the Net Profits of the Company as may be approved by the Board of Directors at its discretion for each financial year
4. Perquisites : In addition to Salary and performance bonus, Mr. Jagdish Nathalal Patel (DIN: 00304924) shall be eligible for the perquisites mentioned in Category A, Category B and Category C which shall not be included in the computation of the Ceiling on remuneration specified in Section II and Section III of Schedule V of the Companies Act, 2013:
 - (a) The Company shall make contribution to Provident Fund, Superannuation Fund or Annuity Fund (as per the rules of the Company) to the extent these either singly or put together are not taxable under the Income Tax Act.
 - (b) The Company shall pay gratuity at the rate not exceeding half a month's salary for each completed year of service subject to maximum amount permissible under the Payment of Gratuity Act, 1972 from time to time.
 - (c) Encashment of leave at the end of tenureIn addition, the following perquisites shall be paid to Mr. Jagdish Nathalal Patel (DIN: 00304924):
 - (a) Leave Travel Assistance: - For him and his family once in a year as per the rules of the Company. (Family means the spouse, the dependent children and dependent parents).
 - (b) Club Fee: - Fees of Club subject to a maximum of two clubs. This will not include admission and Life Membership Fees.
 - (c) Mediclaim and Personal Accident Insurance Policy as per the rules of the Company.
 - (d) The Company shall provide a car with driver at the entire cost of the Company for personal use and office work. The Company shall bill use of car for private purposes.

- (e) The Company shall provide communication devices such as telephones, audio and video conference facilities etc., at the residence at the entire cost of the Company. Personal long distance calls be billed by the Company.
- (f) One Month's privilege leaves for every eleven-month's service.
- (g) Such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and accepted by Mr. Jagdish Nathalal Patel (DIN: 00304924). The value of the above perquisites shall be evaluated as per Income-Tax Rules, 1962, wherever applicable, and at cost in the absence of any such Rule and shall be subject to an overall annual ceiling of an amount equal to the Salary for the relevant period. The Board of Directors or Committee thereof may, in their discretion, revise/modify the terms of remuneration from time to time.

5. Reimbursement: Mr. Jagdish Nathalal Patel (DIN: 00304924) shall be reimbursed entertainment expenses actually and properly incurred in the course of business of the Company.

6. Other Terms:

- (a) Mr. Jagdish Nathalal Patel (DIN: 00304924) subject to the superintendence, control and direction of the Board of Directors, shall manage and conduct the business and affairs of the Company.
- (b) They will not be paid any sitting fee for attending meetings of the Board or Committee thereof.
- (c) The Board of Directors shall increase, alter and vary the salary, perquisites and performance-based Bonus in such manner as the Board in absolute discretion deem fit.
- (d) In case of inadequacy of Profit /Loss during the period of reappointment, the remuneration payable to Mr. Jagdish Nathalal Patel (DIN: 00304924) shall be as per limit prescribed in Schedule V of the Companies Act 2013 Profile of Directors (Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings) is annexed to this notice.

Your directors recommend the resolution No.5 as a Special Resolution. for your approval.

I. General Information

- 1. Nature of industry:** The Company is engaged in manufacturing of high-grade synthetic wood adhesives under its EURO7000 brand, with a manufacturing facility of 2,000 tonnes/month capacity at Santej Taluka Kalol, District Gandhinagar, Gujarat
- 2. Date of commencement of commercial production:** Not applicable
- 3. New companies:** Not applicable

4. Financial performance (standalone, ₹ in Lakhs unless stated):

(₹ in Lakhs.)		
PARTICULARS	FY 2025-26	FY 2024-25
Revenue from Operations	31,474.00	28,412.00
Other Income	1,158.00	1,097.00
Total Revenue	32,631.00	29,509.00
Profit Before Finance Cost, Tax, Depreciation & Amortization	9,654.00	10,045.00
Profit Before Tax	9,452.00	9,879.00
Profit After Tax	6,998.00	7,387.00

5. Foreign investments or collaborations: The Company has no foreign investment, technical or financial collaboration and does not have any subsidiary, associate or joint venture; consolidated financial statements are accordingly not applicable.

II. Information about the Appointee

6. Background details: Mr. Jagdish Nathalal Patel, aged 72 years, is a Graduate with more than 35 years of experience in leadership, human resources and administration. He is the Chairman and Whole-Time Director of the Company and one of its Promoters, and currently holds 26,70,373 equity shares in the Company.

7. Past remuneration: ₹ 3.48 Crore per annum (last drawn, comprising salary, performance bonus and perquisites).

8. Recognition or awards: None separately disclosed in the Annual Report.

9. Job profile and his suitability: As Chairman and Whole-Time Director, he is responsible, subject to the superintendence, control and direction of the Board, for the Company's day-to-day operations, domestic marketing, project expansion, strategic planning, corporate affairs and major policy decisions. Given his 35+ years of experience with the Company and its business, the Board and the Nomination and Remuneration Committee consider him well suited to continue in this role.the Company and one of its Promoters, and currently holds 26,70,373 equity shares in the Company.

10. Remuneration proposed: Basic salary of ₹ 29,00,000 per month (with increments at the Board's discretion), performance bonus of up to 10% of Net Profits, and perquisites under Category A, B and C restricted in aggregate to the annual salary — as set out in Section 1 above and detailed in the Notice.

11. Comparative remuneration profile: The proposed remuneration is commensurate with the appointee's experience, his role as Chairman and Whole-Time Director, the size and scale of the Company (Revenue of ₹ 314.74 Crore and Net Worth of ₹ 288.77 Crore for FY 2025-26) and prevailing remuneration levels for comparable positions in the industry; the Board considers it reasonable in this context.

12. Pecuniary / other relationships: Mr. Jagdish Nathalal Patel is the father of Mr. Utkarsh Jagdishbhai Patel (Managing Director) and husband of Mrs. Jyotika Jagdish Patel (Whole-Time/Executive Director), and is accordingly a related party of the Company. None of the other Directors, except Mr. Jagdish Nathalal Patel, Mr. Utkarsh Patel and Mrs. Jyotika Patel, are concerned or interested, financially or otherwise, in this resolution.

III. Other Information

13. Reasons for loss or inadequate profits: Not applicable at present.

14. Steps taken or proposed for improvement: The Company continues to focus on capacity utilisation, cost and margin management, product-mix improvement, and expansion of its distribution and marketing network to sustain revenue growth and profitability.

15. Expected increase in productivity and profits: The Board expects continued revenue growth supported by capacity utilisation and market expansion, though specific forward projections are not quantified in the Annual Report.

Registered Office:

1104 - 1112, Elite, Near Shapath Hexa,
Opposite Kargil Petrol Pump, Near Sola Bridge
Ahmedabad - 380060
Date: 08th August 2026

By Order of the Board
For Jyoti Resins and Adhesives Limited

JAGDISH NATHALAL PATEL
CHAIRMAN AND WHOLE-TIME DIRECTOR
DIN: 00304924

BOARD’S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting 33rd (Thirty-third) Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026.

FINANCIAL RESULTS:

(₹ in Lakhs.)		
PARTICULARS	Year Ended on March 31, 2026	Year Ended on March 31, 2025
Revenue from Operations	31474.00	28412.00
Other Income	1158.00	1097.00
Total Revenue	32631.00	29509.00
Profit Before Finance Cost, Tax, Depreciation & Amortization	9654.00	10045.00
Finance Cost	10.00	7.00
Depreciation	192.00	159.00
Profit Before Tax	9452.00	9879.00
Payment & Provision of Current Tax	2440.00	2484.00
Deferred Tax Expenses/(Income)	14.00	7.00
Profit After Tax	6998.00	7387.00

i) Business Outlook & Financial Performance :

During FY 2025-26, the Company reported revenue of Rs. 31474 Lakh, EBITDA stood at Rs. 9654 Lakh in FY2025 - 26.

The Company recorded a Profit After Tax (PAT) of Rs. 6998 Lakh, in FY 2025-26 as against Rs. 7387 Lakh, in FY 2024-25.

ii) Consolidated Financial Statements

As the Company does not have any subsidiaries, associates, or joint ventures, the preparation of consolidated financial statements is not applicable. Therefore, no consolidated financial statements have been included in the Annual Report for the year 2025-26

The standalone financial statements are available on the Company's website at <https://euroadhesives.com/>.

iii) Change in Nature of Business, if any:

There has been no change in the nature of business of the Company during the financial year under review. The overall business profile and operational focus of the Company remain unchanged from the previous financial year.

SHARE CAPITAL:

Authorised Share Capital and Paid-Up Share Capital:

During the financial year under review, there has been no change in the Authorised Share Capital and Paid-Up Share Capital of the Company. The break-up of Share Capital is provided in Notes to Financial Statements for the Financial Year ended March 31, 2026.

DIVIDEND:

Final Dividend:

The Board of Directors is pleased to recommend a Final Dividend of ₹9.00 (90% face value) per Equity Share of ₹10/- each fully paid on 1,20,00,000 equity shares of the Company, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. The Final Dividend recommended, shall be paid to the Shareholders, within statutory time limit, whose name appears in the Register of Members, as on the Record Date i.e. 07th September, 2026

The Final Dividend recommended by the Board is in line with the Company's Dividend Distribution Policy and reflects a balanced approach, taking into account the Company's financial performance, cash flows, future capital requirements, growth plans, and overall economic conditions. The Policy is uploaded on website at www.euroadhesives.com

Unclaimed Dividend:

In line with the Company's commitment to transparency and to facilitate shareholders in claiming their unpaid dividends, a statement containing the relevant details has been made available on the Company's Website at <https://euroadhesives.com/> under the 'Investors' section. The statement includes the names of the concerned Shareholders, their Depository Participant (DP) IDs/Client IDs, number of Shares held, and the corresponding Unclaimed Dividend Amounts. Shareholders are encouraged to verify their details and initiate the necessary steps to claim their outstanding dividends in a timely manner.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Save and except as disclosed elsewhere in the Annual Report 2025-26, there have been no material changes or commitments affecting the financial position of the Company that have occurred between the close of the Financial Year ended March 31, 2026 and the date of this Board's Report, i.e. 14th August, 2026.

AMOUNT TO BE TRANSFERRED TO RESERVES:

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

DEPOSITS:

During the financial year under review, your Company has not accepted any amount as Public Deposits within the meaning of provisions of Chapter V-Acceptance of Deposits by Companies of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014.

CREDIT RATING:

The provisions relating to Credit Rating does not apply to the Company.

DISCLOSURE RELATING TO SUBSIDIARIES, ASSOCIATES :

The Company has not any subsidiary or associates of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of Investments, Guarantees, etc. made by the Company during the financial year under review, which are covered under the provisions of Section 186 of the ACT are disclosed in the relevant Notes to the Financial Statements for the Financial Year ended March 31, 2026.

All such transactions have been undertaken in compliance with the applicable statutory provisions, and within the limits approved by the Board and/or Shareholders of the Company.

MERGERS AND ACQUISITIONS :

During the financial year under review, the Company did not undertake any mergers, amalgamations, acquisitions, takeovers, or restructuring transactions. There were no strategic investments resulting in acquisition of control, business transfers, or consolidation of entities.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Directors to retire by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Utkarsh Jagdishbhai Patel (DIN : 02874427), retires by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment

The details of the Directors to be re-appointed as required under the provisions of the and the Listing Regulations are provided in the Notice convening the ensuing Annual General Meeting.

ii. Declaration by Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Act read with Schedules & Rules issued thereunder as well as Regulation 16 of the Listing Regulations.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

iii. Key Managerial Personnel(KMP):

Pursuant to Section 2 (51) and Section 203 of the Companies Act, 2013 read with Rules framed there under, the following executives have been designated as Key Managerial Personnel (KMP) of the Company.

- | | | | |
|----|-----------------------------------|---|-----------------------|
| 1. | Mr. Jagdish Nathalal Patel | - | Chairman |
| 2. | Mr. Utkarsh Jagdishbhai Patel | - | Managing Director |
| 3. | Mrs. Tejal Maheshkumar Varde | - | Company Secretary |
| 4. | Mr. Ashok Chinubhai Jardosh | - | Chief Finance Officer |
| 5. | Mrs. Jyotikaben Jagdishbhai Patel | - | Whole - Time Director |

There has been no change in the Key Managerial Personnel of the Company during the Financial Year ended on 31st March, 2026.

In the opinion of the Board, all the Directors and Key Managerial Personnel, as well as the Directors proposed to be appointed / re-appointed possess the requisite qualifications, experience, expertise and hold high standards of integrity and relevant proficiency.

MEETINGS OF THE BOARD:

During the year, four (4) Board meetings were convened and held on May 08, 2025, August 12, 2025, November 11, 2025 and February 06, 2026 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 134(5) of the Companies Act, 2013 read with the rules made there under, including any enactment or re-enactment thereon, the Directors hereby confirm that:

- a) In the preparation of the Annual Accounts for the Financial Year ended on March 31, 2026, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the

Company for Financial Year ended March 31, 2026 and of the Profit of the Company for the period ended on March 31, 2026;

- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the Annual Accounts on a going concern basis;
- e) The Directors had laid down Internal Financial Controls ('IFC') and that such Internal Financial Controls are adequate and were operating effectively;
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

During the financial year under review, the Company conducted Familiarization Programmes for its Independent Directors in accordance with the requirements of the Act and the Listing Regulations. These programmes are designed to apprise the Independent Directors about the Company's business operations, industry dynamics, regulatory environment, risk management framework, internal control systems and other relevant aspects.

The details of the Familiarization Programmes are given in the Corporate Governance Report and are also posted on the Website of the Company at <https://euroadhesives.com/>

BOARD PERFORMANCE EVALUATION:

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board of Directors has undertaken an annual evaluation of its own performance, as well as that of its Statutory Committees, namely the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and Risk Management Committee, in addition to the performance of the Individual Directors.

For this purpose, a structured evaluation framework and questionnaire were adopted, covering key aspects of the Board's functioning, including the adequacy of its composition and that of its Committees, effectiveness of Board processes, quality of deliberations, Board culture, governance standards, and the discharge of specific roles, responsibilities, and fiduciary obligations.

A separate evaluation was carried out to assess the performance of Individual Directors based on defined parameters such as participation and contribution in meetings, preparedness, independence of judgment, adherence to ethical standards, and their role in safeguarding the interests of the Company and its minority shareholders. The Board also evaluated the performance of the Independent Directors.

In compliance with the requirements of the Act and the SEBI Listing Regulations, a separate meeting of the Independent Directors was convened, wherein they evaluated the performance of the Chairman, the Non-Independent Directors, and the Board as a whole. The Independent Directors also assessed the adequacy, quality, and timeliness of the flow of information between the Management and the Board to ensure effective decision-making and governance oversight.

The Directors expressed satisfaction with the overall evaluation process and the outcomes thereof, noting that the process was comprehensive, objective, and constructive.

REMUNERATION POLICY:

Based on the recommendation of the Nomination and Remuneration Committee [constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations], the Board has approved a Policy laying down the criteria for appointment, evaluation, and remuneration of Directors and Senior Management personnel. The Policy, inter alia, sets out the principles for determining qualifications, positive attributes, independence of Directors, and a framework for remuneration. A summary of the Policy is provided in the Corporate Governance Report and the complete Policy is available on the Company's Website at <https://euroadhesives.com/>. The composition, terms of reference, and other relevant details of the Nomination and Remuneration Committee are set out in the Corporate Governance Report forming part of the Annual Report 2025-26.

Non-Executive Independent Directors are paid sitting fees for attending each meeting of the Board and/or Committee of the Board, approved by the Board of Directors within the overall ceilings prescribed under the Companies Act, 2013 and Rules framed thereunder.

All the Executive Directors (i.e. Chairman/Managing Director/Whole-time Director) are paid remuneration as mutually agreed between the Company within the overall limits prescribed under the Companies Act, 2013.

In determining the remuneration of the Executive Directors, the Nomination and Remuneration Committee ensures / considers the following:

- The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis Key Result Areas (KRAs) / Key Performance Indicators (KPIs), industry benchmark and current compensation trends in the market.

COMMITTEES OF THE BOARD:

Currently, the Company has 5 (five) Statutory Board Level Committees viz. Audit Committee ('AC'), Stakeholders Relationship Committee ('SRC'), Nomination and Remuneration Committee ('NRC'), Corporate Social Responsibility Committee ('CSR') and Risk Management Committee ('RMC'). The composition of the above committees, as on March 31, 2026, is provided in Corporate Governance Report, which forms part of the Annual Report 2025-26.

Audit Committee:

The Company has constituted an Audit Committee in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The primary objective of the Committee is to oversee and supervise the financial reporting process of the Company, ensuring that financial statements are accurate, complete, and prepared in a timely manner. The Committee also seeks to uphold the highest standards of transparency, integrity, and quality in financial reporting and internal controls.

The composition, terms of reference, and other relevant details of the Audit Committee are set out in the Corporate Governance Report forming part of the Annual Report 2025-26.

Risk Management Committee:

The Company has constituted a Risk Management Committee in accordance with the requirements of Regulation 21 of the Listing Regulations. The Committee follows a structured risk management framework comprising risk identification, evaluation and prioritization, formulation of mitigation plans, monitoring, and documentation of emerging risks. This systematic approach enables proactive management of risks and supports informed decision-making.

The provisions related to the Risk Management Committee does not applicable to the Company. However, for good Corporate Governance, the Company has constituted the same.

The Committee reviews identified risks on a rotational basis, in line with the approved risk management plan, to evaluate the effectiveness of the mitigation measures implemented and to assess their impact on the Company's overall risk exposure. Through periodic reviews and oversight, the Committee ensures that risk management practices remain robust, responsive, and aligned with the Company's evolving business environment.

The composition, terms of reference, and other relevant details of the Risk Management Committee are set out in the Corporate Governance Report forming part of the Annual Report 2025-26.

Corporate Social Responsibility Committee:

As per the provision of Section 135 read with Schedule VII of the Act and the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted Corporate Social Responsibility (CSR) Committee and formulated Corporate Social Responsibility Policy (CSR Policy). This policy is accessible to all stakeholders on the Company's Website at <https://euroadhesives.com/>. ensuring transparency and accessibility of the Company's responsibilities towards society.

The Corporate Social Responsibility ("CSR") Committee plays a pivotal role in guiding and overseeing the Company's CSR initiatives. The primary responsibilities of the Committee include identifying and approving CSR

projects and programmes to be undertaken by the Company, recommending the amount of expenditure to be incurred on such activities, and monitoring the implementation and impact of the CSR initiatives. The Committee also ensures that the CSR activities are aligned with the statutory requirements and the Company's broader sustainability objectives.

In line with the provisions of Section 135 and Schedule VII of the Act, the Company has identified and undertaken ongoing CSR projects in areas such as establishment and support of educational institutions, including skill development center; promotion of healthcare and preventive health measures; eradication of poverty; women empowerment initiatives; and other permissible activities as specified under Schedule VII of the Act. These initiatives reflect the Company's commitment to inclusive growth and sustainable community development.

The composition, terms of reference, and other relevant details of the CSR Committee are set out in the Corporate Governance Report forming part of the Annual Report 2025–26.

AUDITORS AND AUDITORS' REPORT:

Statutory Auditors:

M/s. R Kabra & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 104502W/W100721) were re appointed as Statutory Auditors for the Second Term to hold office till the conclusion of 35th AGM to be held in 2028, subject to ratification of their appointment at every Annual General Meeting.

M/s. R Kabra & Co. LLP have confirmed their eligibility and qualification required under Section 139, 141 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Notes to the Financial Statements referred in the Auditors' Report are self-explanatory.

There are no qualifications or reservations, or adverse remarks made by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is attached with the Financial Statements in this Annual Report.

Cost Auditors:

The provisions related to Cost Auditors does not applicable to the Company

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company had engaged the services of M/s Utkarsh Shah & Co., (Mem. No.F12526, COP: 26241), Ahmedabad, a proprietor firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the Financial Year ended March 31, 2026. The Secretarial Audit Report in **Form No. MR - 3** for the Financial Year ended March 31, 2026 is annexed to this report as **'Annexure - B'**.

M/s Utkarsh Shah & Co., a peer reviewed firm has been appointed as Secretarial Auditors for five years starting from Financial Year ended March 31, 2026. A Resolution seeking their appointment was passed by the Shareholders at Annual General Meeting held on September 26, 2025.

Internal Auditor:

M/s. VMAN and Associates Chartered Accountants was appointed as Internal Auditors for Financial Year 2025-26 to carry out the periodic audit as per the Scope of Work approved by the Audit Committee.

Frauds Reported by Auditors

During the year under review, the Statutory Auditors of the Company have not reported any instance of fraud committed in the Company by its officers or employees under Section 143(12) of the Act.

The Company maintains internal control systems, well-defined policies and procedures, and an effective internal audit mechanism to safeguard its assets and ensure the accuracy and reliability of its financial records. The absence of any reported fraud during the year indicates Company's effective internal controls, adherence to good governance and reflects the strength of the Company's governance framework, internal controls, and commitment to ethical business practices.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in place adequate Internal Financial Controls with reference to Financial Statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation of Internal Finance Control System was observed.

For all amendments to Accounting Standards and the new Standards notified, the Company carries out a detailed analysis and presents the impact on accounting policies, financial results including revised disclosures to the Audit Committee. The approach and changes in policies are also validated by the Statutory Auditors.

The Audit Committee periodically reviews the reports submitted by the Internal Auditors. Key findings, observations, and recommendations arising from internal audit reviews, along with the corrective actions taken by the Management, are presented to the Committee. The Audit Committee monitors the status of implementation of audit recommendations on a regular basis and escalates significant matters, if any, to the Board for its consideration.

In accordance with the relevant provisions of the Act, the Statutory Auditors have provided their opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls in their Audit Report forming part of Annual Report 2025-26.

RELATED PARTY TRANSACTIONS (RPT):

All Related Party Transactions entered into by the Company during the financial year were conducted in the ordinary course of business and on an arm's length basis. The Company has not entered into material transactions with related parties i.e., exceeding 10% or more of the turnover of the Company with related

parties, which may have a potential conflict with the interest of the Company at large. Accordingly, there are no transactions required to be disclosed in Form AOC-2 pursuant to the provisions of the Act.

During the financial year under review, all Related Party Transactions were placed before the Audit Committee and were also reviewed by the Board, as applicable. Further, no material transactions with related party(ies) requiring shareholders' approval has been entered during the financial year under review. However, the Company, as and when required, will obtain Shareholders' approval for entering into such material transactions with related party(ies).

In compliance with Regulation 23 of the Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Policy lays down the framework and guiding principles for identification, approval, and monitoring of such transactions and is available on the Company's Website at <https://euroadhesives.com/>.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In accordance with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has established a Vigil Mechanism-cum-Whistle Blower Policy ("Policy").

The Policy provides a formal mechanism for Directors, Employees, and other Stakeholders to report genuine concerns, including instances of unethical conduct, suspected fraud, violations of the Company's Code of Conduct, or any other improper practices. The mechanism ensures that such concerns can be raised in a confidential and secure manner, without fear of retaliation or victimization. It also lays down procedures for receiving, reviewing, and addressing complaints in a fair and transparent manner, thereby reinforcing the Company's commitment to high standards of integrity, accountability, and ethical governance.

The Policy applies to all Directors and Employees of the Company and aims to foster a culture of openness and responsibility within the organization. The Vigil Mechanism-cum-Whistle Blower Policy is available on the Company's Website at <https://euroadhesives.com/>

During the financial year under review, no complaints were received under the Policy by the Company, the Audit Committee, or the Board of Directors.

Further, no concerns were reported relating to unethical conduct, fraud, bribery or corruption, violation of the Company's Code of Conduct, or any other misconduct under the framework of the Policy.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

In compliance with Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") does not applicable to the Company.

investigating, and redressing complaints pertaining to sexual harassment of women at the workplace in a fair, impartial, and time-bound manner.

The Company is committed to providing a safe, secure, and inclusive working environment free from harassment and discrimination. It has adopted a Policy on Prevention of Sexual Harassment of Women at Workplace, which outlines the procedures for reporting complaints, conducting inquiries, and ensuring protection against victimization or retaliation. Regular awareness initiatives are also undertaken to sensitize employees about their rights and responsibilities under the Act.

The Policy on Prevention of Sexual Harassment of Women at Workplace is available on the Company's website at <https://euroadhesives.com/>.

During the financial year under review, no complaints were received by the Internal Complaints Committee (ICC) under the provisions of the POSH Act. Further, no incidents of sexual harassment were reported at any of the Company's workplaces during the year.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

Your Company confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder during the financial year under review. Eligible women employees were provided maternity benefits in accordance with the provisions of the Act.

PARTICULARS OF EMPLOYEES:

Details of remuneration of Directors, KMPs and Employees as per Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this report as 'Annexure – C'. However, as per the provisions of Section 136 of the Act, the Annual Report 2025-26 is being sent to the Members and others entitled thereto, excluding the information on Employees' Remuneration particulars as required under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The disclosure is available for inspection by the Members at the Registered Office of your Company during business hours on all working days (except Saturday) of the Company up to the date of the ensuing AGM. Any Member interested in obtaining a copy thereof, may write to the Company Secretary of the Company.

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

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 annexed to this report as 'Annexure - D'.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE AUTHORITY:

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its future operations.

CORPORATE GOVERNANCE:

At the heart of effective corporate governance are the core values that guide the Company's actions and decision-making. The four pillars of the Company's value system - **Together, Caring For, Agile, and Making It Happen** - serve as the foundation for its culture and business practices. These values shape the way the Company conducts its operations, engages with stakeholders, and pursues its strategic objectives.

Corporate Governance, in its true sense, represents a harmonious integration of sound business practices and ethical principles. It encompasses accountability, responsibility, fairness, transparency, robust risk management, and sustainability. By embedding these principles into its governance framework, the Company not only strengthens organizational performance and long-term growth but also fosters trust, confidence, and enduring relationships with its stakeholders and shareholders.

In accordance with Regulation 34 read with Schedule V of the Listing Regulations, we have included a Report on Corporate Governance forming part of the Annual Report 2025-26 along with the Certificate from Practicing Company Secretary confirming the compliance with the conditions of Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34(2)(e) of the Listing Regulations, the Management Discussion and Analysis Report for the year under review is presented in a dedicated section of the Annual Report 2025-26. The Report provides an overview of the Company's performance, industry developments, risks and opportunities, financial results, and future outlook.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 of the Company, is available on Company's Website and can be accessed, at <https://euroadhesives.com/>.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In compliance with Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") does not applicable to the Company.

CEO/ CFO CERTIFICATION:

In compliance with Regulation 17(8) of the Listing Regulations, a Certificate from Chairman & Managing Director and Chief Financial Officer of the Company ('**Annexure – E**') to the Board of Directors as specified in Part B of Schedule II of the Listing Regulations forms part of the Annual Report 2025-26.

INSURANCE:

The Company's Plant, Property, Equipment and Stocks are adequately insured under the Industrial All Risk (IAR) Policy. The Company has insurance coverage for Product Liability and Public Liability Policy and Commercial General Liability (CGL). It also maintains various other types of insurance, such as Erection All Risk for its major capital expenditures projects, Directors' and Officers' liability, Transit cover, Charterers' liability cover, Marine policy and Employee Benefit Insurance policies. The Company covers the properties on full sum insured basis on replacement value. The scope of coverage, insurance premiums, policy limits and deductibles are in line with the size of the Company and its nature of business.

ENVIRONMENT, HEALTH AND SAFETY:

Environment:

As a responsible corporate citizen and as a Chemicals manufacturer, Environmental Safety has been one of the key concerns of the Company. It is the constant endeavor of the Company to strive for compliant of stipulated pollution control norms. It consistently takes various measures to develop and adopt safer process technologies, unit operations and sustainable systems. Your Company has integrated an ESG framework into operations, positioning itself as a responsible chemicals player. By embedding these principles into strategy, the company has enhanced resilience, risk mitigation and sustainable value creation.

Health and Safety:

Health and safety remain a priority for Company's manufacturing operations. Your Company operate under Process Safety Management systems, supported by regular HAZOP studies, risk assessments, and compliance audits to mitigate operational risks. Regular training programs and emergency response drills promotes a strong safety culture and preparedness across the site. Through governance and continuous improvement, your Company remain committed to the goal of zero harm and safe, responsible operations.

INDUSTRIAL RELATIONS:

During the year under review, the Company continued to maintain cordial and harmonious industrial relations across all its units and establishments. The relationship between the Management, workmen, and staff remained positive, constructive, and built on mutual trust and respect. Open communication channels, employee engagement initiatives, and a collaborative work culture contributed to maintaining a stable and productive work environment throughout the year.

DETAILS OF NODAL OFFICER:

In accordance with Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the detail of Dy. Nodal Officer of the Company, for the purpose of coordination with Investor Education and Protection Fund (IEPF) Authority is as under:

Name:	Mr. Utkarsh Patel
Designation:	Managing Director
Postal Address:	1104-1112 Elite, Nr. Shapath Hexa, Opp Kargil Petrol Pump, Near Sola Over Bridge S G Highway, Ahmedabad, 380060
Telephone No.:	+91 79 7176 1000
E-mail ID:	info@euroadhesives.com

The Company has also displayed the above details of Nodal Officer at its Website at <https://euroadhesives.com/>.

OTHER DISCLOSURES AND INFORMATION:

(A) Secretarial Standards:

During the year under review, the Company is in Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

(B) Annual Listing Fee

The Company has paid of listing with BSE Limited.

(C) No One Time Settlement:

There was no instance of one-time settlement with any Bank or Financial Institution.

(D) Application received under insolvency and bankruptcy code, 2016 :

The Company has not received any application under insolvency and bankruptcy code, 2016.

ACKNOWLEDGMENT:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all Stakeholders of the Company viz. Customers, Members, Dealers, Vendors, Banks and other Business Partners for the excellent support received from them during the year. The Directors place on record unstinted commitment and continued contribution of the Employee to the Company.

Registered Office:

1104-1112, Elite, Near Shapath Hexa,
Opposite Kargil Petrol Pump, Near Sola Bridge
Ahmedabad – 380060
Date: 8th August, 2026

**By Order of the Board
For Jyoti Resins and Adhesives Limited**

**JAGDISH NATHALAL PATEL
CHAIRMAN AND WHOLE-TIME DIRECTOR
DIN: 00304924**

ANNEXURE - A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Section 134(3) (o) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) reflects the Company's commitment to fostering inclusive growth and creating value for society. The Company endeavors to empower communities by supporting initiatives in the areas of education, healthcare, and skill development, with a view to building a sustainable and equitable future.

Guided by this philosophy, the Company has formulated a comprehensive CSR Policy to undertake structured and development initiatives. The focus areas under the Policy include skill enhancement and livelihood generation, environmental sustainability, women empowerment, promotion of gender equality, preventive healthcare, sanitation, and advancement of education, among other socially relevant programs. Through these initiatives, the Company aims to contribute meaningfully to the socio-economic development of the communities in which it operates.

The Company's CSR activities are undertaken through Trust, Foundations and Section 8 Companies and are compliant with CSR requirements as prescribed under Companies Act, 2013 (the 'Act') read with Schedule VII of the Act and rules framed thereunder.

2. Composition of CSR Committee:

Sr. No	Name of Director	Designation / Nature of Directorship	No. of Meetings held	No. of Meetings attended
1	Mr. Parshwa Shah	Chairman - Independent Director	2	2
2	Mr. Sandeep Shah	Member - Independent Director	2	2
3	Miss. Priyanka Gola	Member - Independent Director	2	2

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

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

- 5. (a)** Average net profit of the Company as per Section 135(5): **Rs. 83.26 Crores**
- (b)** Two percent of average net profit of the Company as per Section 135(5): **Rs. 1.66 Crores**
- (c)** Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **RS. 0.41 Crore**
- (d)** Amount required to be set off for the financial year, if any : **Nil**
- (e)** Total CSR obligation for the financial year (b + c - d): **Rs. 2.07 Crores**
- 6. (a)** Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 0.07 Crores**
- (b)** Amount spent in Administrative Overheads : **Nil**
- (c)** Amount spent in Impact Assessment, if applicable : **Nil**
- (d)** Total amount spent for F.Y. 2025-26 (a + b + c) : **Rs. 0.07 Crores**
- (e)** CSR amount spent or unspent for the **F.Y. 2025-2026**

(Rs. In Crs.)

Total amount spent for F.Y. 2025-26	Amount Unspent				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
0.07	1.20	27 th April, 2026	-	-	-

- (f) Excess amount for set off, if any: NIL
7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the F. Y. 2025-2026: Nil
8. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): The company is in process of identification of project for spending the amount

Jagdish N.Patel
Chairman & Whole-time director
(DIN: 00304924)

Parshwa Bhavikbhai Shah
Chairman CSR Committee
(DIN: 07866765)

ANNEXURE - B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31.03.2026

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

To,
The Members,

To
JYOTI RESINS AND ADHESIVES LIMITED
1104-1112 Elite, Nr. Shapath Hexa,
Opp. Kargil Petrol Pump,
Nr. Sola Over Bridge, S.G. Highway,
Ahmedabad - 380060

Dear Sirs,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **JYOTI RESINS AND ADHESIVES LIMITED (CIN L24229GJ1993PLC020879)** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. It is further stated that I have also relied up on the scanned documents and other papers in digital/ electronic mode, explanation and representations made/ submitted to me by the official of the Company for the financial year ended on **31st March, 2026**.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided **in digital/ electronic mode** by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the **financial year ended on 31st March, 2026 ("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under

3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period);**
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; **(Not Applicable during the Audit Period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client 2009;
- (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period); and**
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period);**
6. The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on the industry are as listed in **Annexure – I** and **I report that** based on the examination of the relevant documents and records, and as certified by the Management, prime facie it appears that the proper system exist in the Company to confirm compliance of the applicable laws.

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

- i. The Listing Agreements entered into by the Company with Stock Exchanges.
- ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

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

I further report that;

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

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

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

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

I further report that during the audit period, there were no instances (other than as specified in this report) of:

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

Place: Ahmedabad
Date: 08th August, 2026

For, UTKARSH SHAH & CO.
Company Secretaries

Utkarsh Shah
Proprietor
FCS No 12526 CP No 26241
UDIN: F012526H001053808
Peer Review No.7483/2025

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

ANNEXURE - C

STATEMENT OF DISCLOSURE OF REMUNERATION

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

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

Sr. No.	Name	Ratio to median remuneration	% increase in remuneration
Executive Directors			
1	Mr. Jagdish Patel – Chairman and Whole Time Director	62.00	-
2	Mr. Utkarsh Patel – Managing Director	52.67	-
3	Mrs. Jyotika Jagdish Patel – Executive Director	36.67	-
Key Managerial Personnel			
4	Mr. Ashok Jardosh – Chief Financial Officer	11.91	-
5	Mr. Tejal Varde, Company Secretary	3.50	-

- ii. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, (other than directors identified as KMP) in the financial year 2026 : 7%

Note:

- The Independent Directors of the Company are entitled for sitting fees as per the statutory provisions and are within the prescribed limits. The details of sitting fees paid to independent directors are provided in the Corporate Governance Report that forms part of this Annual Report. The ratio of remuneration and percentage increase for Independent Directors Remuneration is therefore not considered for the purpose above.
 - The Non-Executive Non-Independent Directors are neither paid any remuneration nor any sitting fees.
- iii. Percentage increase in the median remuneration of employees in the financial year 2025-2026 : 9.86%

- iv. Number of permanent employees on the rolls of the Company as on March 31, 2026 : 686

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

Average percentile increase in remuneration of employees other than managerial personnel was 10%.

- vi. The key parameters for any variable component of remuneration availed by the Executive Directors are considered by the Board of Directors as per the Remuneration Policy of the Company.
- vii. There is no employees who were employed during the year are getting remuneration more than the limit specified in Rule 5(2) and 5(3) of the the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Date: 08th August, 2026

Place: Ahmedabad

For and on behalf of the Board

Jagdish N. Patel

Chairman & Whole-time director

(DIN: 00304924)

ANNEXURE – D

CONVERVATION OF ENRGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[A] CONSERVATION OF ENERGY:

A	The steps taken / impact on conservation of energy:	LED lights, Flip flop screen in coal plant Raw water and STP water recovery system Coal feeling directly through DCF removed pocket feeder Stoppage of Old VAM Cooling tower thru innovative changes Stoppage of Cooling Tower Fan Stoppage of one Air Compressor
B	The steps taken by the Company for utilising Alternate Sources of Energy	The Company is in the process of searching the best available alternate source of Energy in renewable sector
C	The capital investment on energy conservation equipment:	The Company is in the process of searching the best available alternate source of Energy in renewable sector.

[B] Technology Absorption:

Technology Absorption, Adoption and Innovation:

A	Efforts, in brief, made towards technology absorption, adoption and innovation.	The Company is using the raw material which is environment friendly.
B	Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc.	-
C	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:	-
	The details of the technology imported :-	NA
	The year of import	NA
	Whether the technology been fully absorbed	NA

	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof,	NA
D	Research & Development	
	Specific areas in which R & D is carried out by the Company.	To enhance the product quality and durability.
	Benefits derived as a result of the above R & D.	No
	Future Plan of Action	No
	Expenditure on R & D	No

[C] Foreign Exchange Earnings and Outgo:

(Rs. In Lakhs)

		2025-26	2024-25
a.	Foreign Exchange earned	-	-
b.	Foreign Exchange outgo	-	-

For and on behalf of the Board

Jagdish N. Patel

Chairman & Whole-time director

(DIN: 00304924)

Date: 08th August 2026

Place: Ahmedabad

ANNEXURE - E

CMD / CFO CERTIFICATE

Certificate in Pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended March 31, 2026

To,
The Board of Directors
JYOTI RESINS AND ADHESIVES LIMITED

We the undersigned, in our respective capacities as Chairman & Managing Director and Chief Financial Officer of JYOTI RESINS AND ADHESIVES LIMITED ("the Company") to the best of our knowledge and belief certify that:

- A. We have reviewed the Audited Financial Statements ("Statements") of the JYOTI RESINS AND ADHESIVES LIMITED for the period ended March 31, 2026 and state that to the best of our knowledge and belief:
- (1) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these Statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
- (1) significant changes in internal control over financial reporting during the year;

- (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Jagdish N. Patel
Chairman & Managing Director
(DIN: 00304924)

Ashok Chinubhai Jardosh
Chief Financial Officer

CORPORATE GOVERNANCE REPORT

1. COMPLIANCE OF CORPORATE GOVERNANCE

The Board of Directors hereby presents the Company's Report on Corporate Governance for the financial year ended March 31, 2026, prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's approach to corporate governance is rooted in its core values, which serve as the guiding principles for all business decisions and conduct. The four foundational values of the Company—**Together, Caring For, Agile and Making It Happen**—define the manner in which the Company conducts its operations, promotes ethical behavior and upholds accountability and transparency across the organization.

The Company recognizes that effective corporate governance is essential for building trust, ensuring responsible leadership and driving sustainable performance. Accordingly, the Company has adopted governance practices that emphasize openness, integrity, accountability and ethical conduct, in alignment with applicable regulatory requirements and recognized industry best practices, with the objective of creating enduring value for all stakeholders.

The Company's governance framework is supported by comprehensive policies, internal control mechanisms, disciplined financial management, and timely and transparent disclosures. The Company remains committed to maintaining high standards of corporate governance by promoting responsible decision-making throughout the organization. Ongoing training and awareness programs help ensure that employees consistently adhere to compliant and responsible business practices.

The Board of Directors and the Management remain committed to maintaining strong and progressive corporate governance practices that safeguard and balance the interests of all stakeholders, including employees, shareholders, customers, suppliers, lenders, regulatory authorities, and the wider community.

The Company confirms its compliance with the requirements prescribed under Regulations 17 to 27 read with Regulation 34(2) and Schedule V of the SEBI Listing Regulations.

3. BOARD OF DIRECTORS

(a) Composition and Category of Directors

The composition of the Board of Directors was in conformity with the provisions of Section 149 of the Companies Act, 2013 ('Act') and Regulation 17 of the SEBI Listing Regulations during the period under review. The strength of the Board of Directors as on March 31, 2026 consisted of Six (6) Directors comprising of One (1) Chairman and Whole Time Director, One (1) Managing Director, One (1) Whole Time Director and Three (3) Non-Executive Independent Directors (including One Independent Woman Director).

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities. The Board presently, does not have any nominee director.

In view of the scope and the nature of the Company's operations, the present size of the Board is appropriate for effective decision making. The Board of Directors has ultimate responsibility for the management, general affairs, direction, performance and long-term success of business.

(b) Attendance of Directors at Board and last Annual General Meeting

The Board meets at regular intervals on a quarterly basis to discuss and decide on business policies and strategies apart from minimum information placed before the Board of Directors as specified in Part A of Schedule II of the SEBI Listing Regulations. An ad-hoc meeting is convened as and when circumstances require.

The Company in consultation with the Directors prepares the Annual calendar of meetings and circulates a tentative Schedule for the meeting of the Board and Committee in order to facilitate the Directors to plan their schedules.

The Board meetings are normally held at Registered Office of the Company situated at 1104-1112, Elite, Near Shapath Hexa, Opposite Kargil Petrol Pump, Near Sola Bridge, Ahmedabad - 380060.

The details of composition of the Board, category, attendance of Directors at the Board Meetings and last Annual General Meeting (33th AGM), number of other Directorships and Committee positions as on March 31, 2026 are given below:

Name of Director	Category	Board Meeting attended	Attendance at 33 th AGM	Directorship in Listed Entities including this Entity	No. of Committee positions held in Indian Public Limited Companies	
					Membership	Chairmanship
Mr. Jagdish Nathalal Patel	C	4	Yes	1	0	1
Mr. Utkarsh Jagdishbhai Patel	MD	4	Yes	1	1	0
Mrs. Jyotika Jagdish Patel	WTD	4	Yes	1	0	0
Mr. Sandeep Motilal Shah	NED (I)	4	Yes	2	6	2
Mr. Parshwa Bhavikbhai Shah	NED (I)	4	Yes	3	2	3
Miss. Priyanka K Gola	NED (W)	4	Yes	6	9	0

C: Chairman; MD: Managing Director; WTD: Whole-Time Director; NED (I): Independent Non-Executive Director; NED (W): Independent Non-Executive Woman Director.

- Including participation by video conference
- Committees considered are Audit Committee & Stakeholder's Relationship Committee.

All the Directors are in compliance with the provisions of the Act and SEBI Listing Regulations, in this regard.

The details of the Directors with respect to Directorships in other Listed Entities along with category are as under:

S.N.	Name	Name of Listed Entities	Category
1	Miss. Priyanka K. Gola	Falcon Techno Projects India Limited	Non-Executive Independent Director
		Chartered Logistics Limited	
		Deep Energy Resources Limited	
		SYLPH Industries Limited	
		Ishaan Infrastructures and Shelters Limited	
2	Mr. Parshwa Bhavikbhai Shah	Nexus Petro Industries Limited	Non-Executive Non-Independent Director
3	Mr. Sandeep Motilal Shah	HCP Plastene Bulkpack Limited	Non-Executive Non-Independent Director
		Global Longlife Hospital And Research Limited	

(c) Number of Board Meetings Held

The Board met Four (4) times during the F. Y. 2025-26 on 08.05.2025, 12.08.2025, 11.11.2025 & 09.02.2026. The time elapsed between any two consecutive meetings did not exceed 120 days.

(d) Disclosure of Relationship Between Director Inter-Se

None of the Directors of the Company have any inter-se relationship except between Mr. Jagdish Nathalal Patel, Mr. Utkarsh Jagdishbhai Patel and Mrs. Jyotika Jagdish Patel as they are they are blood relatives.

(e) Number of Shares held by Non-Executive Independent Directors

Particulars of number of shares held by the Non-Executive Independent Directors as on March 31, 2026 is given below:

Name of Non-Executive Director	No. of Equity Share Held
Mr. Sandeep Motilal Shah	Nil
Mr. Parshwa Bhavikbhai Shah	Nil
Miss. Priyanka K Gola	Nil

(f) Familiarisation Programme of Independent Director

All Independent Directors are provided with an induction and familiarization programme to enable them to effectively discharge their roles and responsibilities. As part of this process, the Management Team engages with the Independent Directors to present an overview of the Company's background, organizational structure, core values, vision, and strategic objectives.

The Company has instituted a structured familiarization framework for its Independent Directors, which, inter alia, covers briefings on the Company's business operations and performance, industry and economic environment, research and development initiatives, key regulatory developments, and the Company's sustainability and ESG initiatives.

In addition, the Independent Directors are apprised in detail of the compliance requirements applicable to the Company under the Act and SEBI Listing Regulations. The details of the familiarization programme for Independent Directors are hosted on the Company's website at www.euroadhesives.com under the Investor Relations section.

(g) Skills / Expertise / Competencies of the Board of Director

The Board as on March 31, 2026 comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The table below summarizes the list of core skills, expertise, competencies identified by the Board as required in the context of the Company's business and as possessed by individual members of the Board.

Name of the Director	Skill / Expertise/ Competence
Mr. Jagdish Nathalal Patel	Chemical Industry Operations, Strategic Leadership, Business Development, Production Management, Regulatory Compliance, Corporate Governance.
Mr. Utkarsh Jagdishbhai Patel	Business Planning and Management, Technology Competence, Leadership, Corporate Governance.
Mrs. Jyotika Jagdish Patel	Business Leadership, Financial and Strategy Planning, Corporate Governance, Marketing Strategy.
Mr. Sandeep Motilal Shah	Strategic Leadership, Marketing and Business Development, Technology Orientation, Procurement and Commercial Management.
Mr. Parshwa Bhavikbhai Shah	Strategic Leadership, Business Planning, Technology Management, Manufacturing and Operational Oversight, Corporate Governance.
Miss. Priyanka K Gola	Industry Experience, Corporate Governance, Financial Management, Taxation, Foreign Exchange Management, Treasury & Credit Risk Management.

(h) Independent Directors

Independent Directors play a pivotal role in strengthening the governance framework of the Company. Through their diverse professional expertise, experience and independent judgement, they contribute meaningfully to the deliberations of the Board, thereby enhancing the quality of decision-making and oversight.

The Independent Directors are appointed for a fixed tenure of five (5) years from their respective dates of appointment and are eligible to resign from office at any time during their term. Their appointments have been duly approved by the Members of the Company. The Independent Directors have also affirmed that they fulfil the criteria of independence as prescribed under the provisions of the Act, the applicable Code of Conduct of the Company and the SEBI Listing Regulations.

(i) Limit on Number of Directorship

None of the Director of the Company is holding Directorship in more than 10 (Ten) Public Limited Companies and none of an Independent Directors serve as an Independent Director in more than 7 (Seven) Listed Companies.

None of the Director of the Company is appointed in more than 10 Committees or is acting as Chairman in more than 5 Committees across all the Companies in which he/she is a Director.

(j) Separate Meeting of Independent Director

In accordance with provisions of Regulation 25(3) of the SEBI Listing Regulation read with Schedule IV of the Companies Act, 2013 the Independent Directors separately met on 30.01.2026, without the attendance of Non-Independent Directors and Management Personnel of the Company. The meeting was held with the objective of reviewing the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company.

They also have a separate meeting with the Chairman of the Board, to discuss issues and concerns, if any.

(k) Issuance of Letter of Appointment

Each Independent Director is issued a formal letter of appointment which, inter alia, sets out the tenure of appointment, roles, functions and responsibilities, expected time commitment, remuneration and related benefits, insurance coverage, applicable codes of conduct, training and development initiatives, performance evaluation mechanism, as well as obligations relating to disclosures, confidentiality and other governance requirements.

(l) Board / Committees Meeting Procedure

The Board of Directors provides strategic leadership and oversight to the Company and is entrusted with the responsibility of guiding its long-term direction, safeguarding stakeholder interests and ensuring sustainable value creation. The Board exercises its authority over all significant matters relating to the affairs of the Company, except those which are statutorily required to be approved by the Shareholders under applicable laws or the Articles of Association of the Company.

The Board is supported by information and reporting framework that enables informed, transparent and effective decision-making. Comprehensive and timely information is placed before the Board to facilitate meaningful deliberations on matters reserved for its consideration. In addition to the disclosures and information mandated under Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, the Directors are regularly briefed on key developments, material events and emerging risks. The Board, inter alia, periodically reviews the Company's strategic roadmap, annual business plans and budgets, operational and financial performance, capital allocation and expenditure proposals, technology and innovation initiatives, enterprise risk management framework, as well as health, safety and environmental matters. The Board also exercises oversight over statutory and regulatory compliance, internal financial controls, financial reporting processes, approval of financial results and monitoring of related party transactions.

The Company Secretary plays a pivotal role in ensuring that meetings are conducted in accordance with applicable laws and Secretarial Standards, that the approved terms of reference and committee charters are adhered to, decisions are accurately captured in the minutes, and action items are systematically monitored to completion. To remain aligned with evolving regulatory and governance requirements, the terms of reference and charters of the Board / Committees are reviewed and updated from time to time, and such changes are duly placed before the Board and the respective Committees to support effective governance and decision-making.

Board and Committee effectiveness is strengthened through a structured meeting process. Detailed agenda papers, management presentations and relevant supporting information are circulated to the Directors well in advance of meetings and within the prescribed statutory timelines. The Company has adopted digital dissemination of agenda papers and related documents, which has enhanced confidentiality, improved access to information, reduced paper consumption and reinforced the Company's commitment to sustainability. Based on the nature of business under consideration at the meetings, members of the senior management and functional heads are invited to attend meetings to provide subject-matter expertise, ensure accountability and enable engagement on key issues.

Where exigencies of business so require, the Board or its Committees accord approvals through resolutions passed by circulation, in compliance with applicable legal provisions. Such resolutions are subsequently placed before the Board or the relevant Committee for noting and confirmation at the ensuing meeting.

The Board works in close partnership with the management to drive the Company's strategic and operational objectives and continues to steer the Company towards operational excellence and long-term stakeholder value.

(m) Compliance Report

In the preparation of agenda papers, due care is taken to ensure strict compliance with all applicable legal and regulatory requirements, including the provisions of the Companies Act, 2013 read with the rules made thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. The Board periodically reviews comprehensive statutory compliance reports covering all laws applicable to the Company, thereby strengthening its oversight and governance framework.

To further enhance compliance management and monitoring, the Company has implemented the Legatrix Compliance Management System, which enables systematic tracking, timely reporting and effective monitoring of statutory and regulatory compliances across the organization.

4. COMMITTEES OF THE BOARD OF DIRECTORS

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview.

All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

The Board has following five statutory committees constituted as on March 31, 2026:

- A. Audit Committee (AC)
- B. Nomination and Remuneration Committee (NRC)
- C. Stakeholders Relationship Committee (SRC)
- D. Corporate Social Responsibility Committee (CSR)
- E. Risk Management Committee (RMC)

The terms of reference of the Committees are determined by the Board from time to time. The respective Chairman of the Committee informs the summary of discussions held in the Committee Meetings to the Board.

The Minutes of the Committee Meetings are tabled at the respective Committee Meetings. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

A. AUDIT COMMITTEE

The Audit Committee serves as an effective interface between the Board of Directors, the Statutory Auditors and the Internal Auditors, thereby strengthening the integrity of the Company's financial reporting and governance framework. The Board has constituted a duly qualified and independent Audit Committee in accordance with the provisions of Regulation 18 of the SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013, and the Committee operates in full compliance with the applicable statutory and regulatory requirements.

The Audit Committee is empowered with unrestricted access to all financial information, records and personnel as may be necessary for the effective discharge of its roles and responsibilities.

(a) Terms of Reference

In alignment with the terms of reference of the Audit Committee as are set out in Part C of Schedule II of the SEBI Listing Regulations read with Section 177 of the Companies Act 2013, the Committee, amongst others, periodically reviews the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee specifically oversee the accounting and financial reporting process to ensure that the financial statements are correct and credible; reviewing and examining with Management the audits of the Company's financial statements including quarterly and annual financial results and the Limited Review/Auditors Report thereon before submission to the Board for approval; reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.); the appointment, re-appointment, independence, performance and remuneration of the statutory auditors including the Cost Auditors; reviewing, approving or subsequently modifying any Related Party Transactions including omnibus approval granted for the said Transactions, reviewing the adequacy of the internal audit function and the findings of any internal investigations by the internal auditors, scrutiny of inter-corporate loans and investments, reviewing the grievance redressal mechanism of the Company and overseeing the functioning of the same and other related matters.

The full text of the terms of reference of the Audit Committee is available at the Company's website on www.euroadhesives.com

(b) Composition of Audit Committee

As on 31st March, 2026, the Audit Committee comprised of Three (3) Independent Directors. All members of the Audit Committee are financially literate having expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. The composition of the Audit Committee is given below:

Name of the Director	Category	Qualification
Mr. Sandeep Motilal Shah Chairman	NED (I)	Chartered Accountant
Mr. Parshwa Shah Member	NED (I)	Company Secretary
Miss. Priyanka K Gola Member	NED (w)	Company Secretary

Mrs. Tejal Maheshkumar Varde acts as the Secretary of the Audit Committee.

The members of the Audit Committee are financially literate and have experience in financial management. All the recommendations made by the Committee during the year under review were accepted by the Board.

(c) Meetings and Attendance

The Committee met Four (4) times during the F.Y. 2025-26 on 08.05.2025, 12.08.2025, 11.11.2025 and 06.02.2026 and that the time elapsed between any two consecutive meetings did not exceed 120 days.

Name of the Director	No. of meetings attended
Mr. Sandeep Motilal Shah	4
Mr. Parshwa Bhavikbhai Shah	4
Miss Priyanka K Gola	4

The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors and Internal Auditors as special invitees.

The Audit Committee also meets the internal and statutory auditors separately, without the presence of Management Representatives. The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. The discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company.

Mr. Sandeep Motilal Shah, Chairman of the Committee, was present at the last AGM held on September 26, 2025.

(d) Internal Audit Function

The Company has appointed M/s. V M A N And Associates, Chartered Accountants, as the Internal Auditors of the Company to conduct the internal audit of the Company and submit its internal audit findings to the Audit Committee which are periodically reviewed by the Committee along with Internal Audit Team of the Company

(e) Maintenance of Financial Records

Based on reports submitted by the statutory and internal auditors, the system of internal controls, including that of financial, operational, compliance, information technology, and risk management systems maintained by the management, was in place throughout the financial year and up to date of this report. The Board, with the concurrence of the Audit Committee and assurance of the management (including Managing Director and Chief Financial Officer) as well as the Auditors, are of the opinion that:

- i. the financial records have been properly maintained and financial statements give a true and fair view of the Company's operations and finances; and
- ii. the system of internal controls, including financial, operational, compliance, information technology, and risk management systems are adequate and effective as at the date of this report.

To ensure the adequacy of the internal audit function, the Audit Committee reviews and approves, on an annual basis, the internal audit plans and the resources required to adequately performing this function.

However, the Board and management acknowledge that no system can provide absolute assurance against the occurrence of material / human errors, losses, fraud or other irregularities.

(f) Review of Information by Audit Committee

Audit Committee has reviewed and satisfied that the Company's internal audit function is adequately resourced and has appropriate standing within the Company. Audit Committee has also reviewed

- (1) Management Discussion Analysis of financial condition and results of operation.
- (2) Statement of significant Related Party Transactions submitted by management.
- (3) Internal Audit Reports relating to internal control weaknesses.

(g) Assurance from CMD and CFO

The Board has received assurance from Chairman and Managing Director (CMD) and Chief Financial Officer (CFO) ensuring that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and that the effectiveness of the Company's risk management and internal control systems are operating effectively in all material respects.

B. NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Board has constituted the Nomination and Remuneration Committee in line with the provisions of Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013 and is in compliance of all the provisions stated therein.

(a) Terms of Reference

In alignment with the terms of reference of the Nomination and Remuneration Committee as are set out in Part D of Schedule II of the SEBI Listing Regulations read with Section 178 of the Companies Act 2013, the Committee is *inter-alia* responsible for:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other Employees;
2. evaluating the balance of skills, knowledge and experience required of any Independent Director for appointment on the Board of the Company;
3. formulating Remuneration Policy of the Company;
4. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
5. devising a policy on diversity of Board of Directors;
6. identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
7. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director.
8. recommend the Board, all remuneration, in whatever form, payable to Senior Management.
9. Such other functions as may be delegated by the Board.

The full text of the terms of reference of the Nomination and Remuneration Committee is available at the Company's website on www.euroadhatives.com

(b) Composition & Meetings of Nomination and Remuneration Committee

As on March 31, 2026, the Nomination & Remuneration Committee comprised of Three (3) Independent Directors. During the year, Two (2) meeting of the Nomination and Remuneration Committee was held on 08.05.2025 and 11.11.2025.

The composition of the Nomination & Remuneration Committee and the details of meetings attended by its members are appearing hereinafter:

Name of the Director	Category	No. of Meetings attended
Mr. Parshwa Bhavikbhai Shah Chairman	NED (I)	2
Miss. Priyanka K Gola Member	NED (I)	2
Mr. Sandeep Motilal Shah Member	NED (I)	2

(c) Performance Evaluation of Board & Individual Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including the Independent Directors. Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board carries out the Annual performance evaluation of the Board as well as the evaluation of the working of its Committees.

A separate exercise is also carried out to evaluate the performance of individual Directors. The Chairman of the Board of Directors and the Chairman of Nomination and Remuneration Committee meets all the Directors individually to get an overview of functioning of the Board and its constituents inter alia on the following broad criteria:

attendance and acquaintance with business level of participation,
independence of judgement exercised by Independent Directors,
vision and strategy,
Interpersonal relationship,

effective participation, domain knowledge,

Based on the valuable inputs received from the Directors, an action plan is drawn up to encourage greater engagement of the Independent Directors with the Company.

(d) Nomination Process for New Directors

The search and nomination process for new Directors are through database of Independent Directors, personal contacts and recommendations of the Director. NRC reviews and assess candidates before making recommendation to the Board.

NRC also take the lead in identifying, evaluating and selecting suitable candidate for new Directorship. In its search and selection process, NRC considers factors such as commitment and the ability of the prospective candidate to contribute to discussions, deliberations and activities of the Board and its Committees.

(e) Pecuniary Relationship or Transaction

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

(f) Payment to Executive Directors

The Company pays remuneration to its Chairman & Managing Director and Executive Director by way of Salary & Perquisites and Performance Bonus.

(g) Payment to Non-Executive Directors

The Independent Directors are not paid any compensation / commission and other fees except sitting fees for attending Board and its Committees meetings. The Board has fixed the sitting fees payable to Non-Executive Directors within the limits prescribed under the Act. The criteria of making payments to Non-Executive Directors is available on Company's website at www.euroadhesives.com

The details of sitting fees paid to Independent Directors for the year ended March 31, 2026 are as under:

Name of Independent Director	Sitting Fees (in ₹)
Mr. Sandeep Motilal Shah	60,000
Mr. Parshwa Bhavikbhai Shah	60,000
Miss. Priyanka K Gola	60,000
Total	1,80,000

(h) Remuneration to Directors

In F.Y. 2025-26, the Company paid ₹7.56 Crores as Salary and Perquisites to Mr. Mr. Jagdish Nathalal Patel, Mr. Utkarsh Jagdishbhai Patel and Mrs. Jyotika Jagdish Patel.. The remuneration paid is within the limits approved by the Shareholders.

The details of remuneration paid during the year is as under:

(₹ in Crs.)

Name of Director	Salary & Perquisites
Mr. Jagdish Nathalal Patel	3.48
Mr. Utkarsh Jagdishbhai Patel	3.48
Mrs. Jyotika Jagdish Patel	0.60
Total	7.56

The Company is providing remuneration to its Executive Directors in compliance with Section II of Part II of Schedule V of the Companies, Act, 2013.

The Company does not have any Employee Share Option Scheme or Employee Stock Purchase Scheme or any long-term incentive scheme.

Remuneration package: Basic salary, performance bonus and perquisites (Category A, B and C) as detailed in Section I and II above; Mr. Utkarsh Patel (Managing Director) drew remuneration of ₹ 52.67 Lakhs and Mrs. Jyotika Jagdish Patel (Executive Director) drew ₹ 36.67 Lakhs during the year, as disclosed in the Corporate Governance Report. Fixed component and performance-linked incentives: Fixed component is the basic salary (₹ 29,00,000 p.m.); the performance-linked incentive is a bonus of up to 10% of Net Profits (computed under Section 198 of the Act), payable at the Board's discretion based on the Company's financial performance for the relevant year. Service contract, notice period, severance fee: The appointment is for a fixed term of 3 years; he is liable to retire by rotation; no separate severance fee is provided for in the terms of appointment. Stock options: The Company has not granted, and does not propose to grant, any stock options to Mr. Jagdish Nathalal Patel.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

The Board has constituted the Stakeholders' Relationship Committee in line with the provisions of Regulation 20 of the SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

(a) Terms of Reference

In alignment with the terms of reference of the Stakeholder’s Relationship Committee as are set out in Part D of Schedule II of the SEBI Listing Regulations read with Section 178 of the Companies Act 2013, the Committee is *inter-alia* responsible for:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Reviewing measures taken for effective exercise of voting rights by shareholders;
3. Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The full text of the terms of reference of the Stakeholders Relationship Committee is available at the Company's website on www.euroadhesives.com

(b) Composition & Meetings of SRC Committee

As on March 31, 2026, the Stakeholders’ Relationship Committee comprised of Three (3) Independent Directors. During the year, Two (2) meeting of the Nomination and Remuneration Committee was held on 08.05.2025 and 11.11.2025.

The composition of the SRC Committee and the details of meetings attended by its members are appearing hereinafter:

Name of the Director	Category	No. of Meetings attended
Mr. Parshwa Bhavikbhai Shah Chairman	NED (I)	2
Miss. Priyanka K Gola Member	NED (w)	2
Mr. Sandeep Motilal Shah Member	NED (I)	2

During the year under review, Nil shareholders’ complaints were received, resulting in no shareholders’ complaint pending as end of the financial year.

Mrs. Tejal Maheshkumar Varde acted as Company Secretary & Compliance officer.

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

The Company has always been mindful of its obligations vis-à-vis the communities it impacts and has been pursuing various CSR activities long before it became mandated by law.

(a) Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee includes the following:

1. to formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as per Companies Act, 2013, as amended;
2. to review and recommend the amount of expenditure to be incurred on the activities to be undertaken;
3. to monitor the CSR Policy of the Company from time to time;
4. to formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and to oversee its implementation;
5. any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time

The full text of the terms of reference of the Corporate Social Responsibility Committee is available at the Company's website on www.euroadhesives.com

(b) Composition & Meetings of Corporate Social Responsibility Committee

As on March 31, 2026, the Corporate Social Responsibility Committee (CSR) comprised of Three (3) Independent Directors. During the year, Two (2) meeting of the Nomination and Remuneration Committee was held on 08.05.2025 and 11.11.2025.

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members are appearing hereinafter:

Name of the Director	Category	No. of Meetings attended
Mr. Parshwa Bhavikbhai Shah Chairman	NED (I)	2
Miss. Priyanka K Gola Member	NED (I)	2
Mr. Sandeep Motilal Shah Member	NED (I)	2

During the year the Company has spent ₹25.26 Lakhs towards CSR activities.

E. RISK MANAGEMENT COMMITTEE

The Board has constituted the Risk Management Committee in line with the provisions of Regulation 21 of the SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

(a) Terms of Reference

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

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

(b) Composition & Meetings of Risk Management Committee

As on March 31, 2026, the Risk Management Committee (RMC) comprised of Two (2) Executive Non-Independent Directors and 1 Non-Executive Independent Director. During the year, Three (3) meetings of the Risk Management Committee were held on 08.05.2025, 12.08.2025 & 11.11.2025.

The composition of the Risk Management Committee and the details of meetings attended by its members are appearing hereinafter:

Name of the Director	Category	No. of Meetings attended
Mr. Jagdish Nathalal Patel Chairman	ED (P)	3
Mr. Utkarsh Jagdish Patel Member	ED (P)	3
Mr. Parshwa Bhavikbhai Shah Member	NED (I)	3

5. GENERAL BODY MEETINGS

The details of date, time and location of Annual General Meetings (AGM) held in last 3 years and Special Resolutions passed are as under: -

Financial Year	Date & Time	Venue	Special - Resolutions passed
2024-25	26th September, 2025	Through Video Conferencing ("VC")/ Other Audio - Visual Means ("OAVM") deemed to be held at Survey No.873, Opp. Anand Healthcare Ranchhodpura Road, Santej, Kalol, Gandhinagar	1. Shifting of Registered Office of the Company from 'Survey No.873, Village Santej, Takula Kalol, District Gandhinagar, Pin Code: 382721 to '1104-1112, ELITE, Nr. Shapath Hexa, Opp. Kargil Petrol Pump, Nr. Sola Bridge, S. G. Highway, Ahmedabad - 380060 2. To Re-Appoint Mr. Utkarsh Jagdishbhai Patel (DIN-02874427) as Managing Director of the Company for a period of 5 years.

2023-24	30th September, 2024	1. Ratification of Appointment of Statutory Auditors. 2. Appointment of Ms. Jyotika Jagdish Patel (DIN: 07134331) as a Whole Time Director of the company.
2022-23	22nd September, 2023	1. Appointment of M/S. R KABRA & CO LLP, Chartered Accountants (ICAI Firm Registration No. 104502W/W100721) as the Statutory Auditors of the Company. 2. Appointment Ms. Priyanka Gola (DIN:09384530) as an Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years commencing from 22nd September, 2023.

6. OTHER DISCLOSURES

(a) Disclosure of Material Transactions: - Related Party Transaction

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

There were no material transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable Disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements in this Annual Report. The Policy on Related Party Transaction has been placed on the Company's website at www.euroadhesives.com

(b) Compliance with the SEBI Listing Regulations

The Company has complied with all the mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There was no Non-Compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital markets during the F.Y. 2025-26.

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

(c) Vigil Mechanism / Whistle Blower Policy

In line with Regulation 22 of the SEBI Listing Regulations and Section 177 of the Act, the Company has formulated a Whistle Blower Policy / Vigil Mechanism for Directors and Employees to report genuine concerns about instance of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is posted on the website of the Company at www.euroadhesives.com None of the personnel of the Company has been denied access to the Audit Committee.

During the year under review, no complaint has been received under the Vigil Mechanism /Whistle Blower Policy.

(d) Subsidiary Company(ies)

During the year under review, the Company does not have any Subsidiary Company(ies). However, the Company has in place Policy for Determining Material Subsidiaries. The details of the Policy are available on the Company's Website at www.euro7000.com.

(e) Commodity Price Risks and Hedging Activities

Even though the Company is not dealing in Commodity Trading, disclosure pertaining to risks and hedging activities, if any, forms part of Notes to Financial Statements.

(f) Certificate from a Practicing Company Secretary on Non-Disqualification of Directors

The Company has received a Certificate from M/s. Utkarsh Shah & Co, Practicing Company Secretaries, Ahmedabad (**Annexure I**) to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of any Company by SEBI / Ministry of Corporate Affairs or any such statutory authority.

(g) The total fees for F.Y. 2025-26, payable by the Company to the Statutory Auditors i.e. M/S. R KABRA & CO LLP, Chartered Accountants is ₹ 12 Lakhs

(h) Prevention of Sexual Harassment (POSH) of Women at workplace:

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has framed a policy on prevention of Sexual Harassment of women at workplace. The Status of complaints during FY 2025-26 is as under: -

Period	Complaints
Opening as on 01.04.2025	Nil
Received during – 01.04.2025 to 31.03.2026	Nil
Disposed of during – 01.04.2025 to 31.03.2026	Nil

(i) Discretionary Requirements

The table below summarizes compliance status of discretionary requirements of Part E of Schedule II of the SEBI Listing Regulations.

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

(j) Accounting Treatment

In the preparation of the Financial Statements, the Company has followed the Indian Accounting Standards notified pursuant to Companies Indian (Accounting Standards) Rules, 2015 (as amended from time to time) and the relevant provision of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

(k) Certificate on Corporate Governance

The Company has obtained a certificate from M/s. Utkarsh Shah & Co, Practicing Company Secretaries, Ahmedabad (**Annexure II**) regarding compliance of conditions of Corporate Governance prescribed under the Listing Agreement with Stock Exchanges which forms part of the Annual Report – 2025-26.

(l) Shareholder's Information

This Chapter read with the information given in the section titled General Shareholders' information constitutes the compliance report on Corporate Governance.

(m) Code of Conduct

The Company has adopted a Code of Conduct for all Directors and Senior Management Personnel. All Board Members and Senior Management Executives have affirmed compliance with the Code of Conduct for the Financial Year 2025-26. An annual declaration signed by the Chairman and Managing Director of the Company (**Annexure III**) affirming compliance to the Code by the Board of Directors and the Senior Management forms part of the Annual Report 2025-26. The Code of Conduct has been posted on the Company's website at www.euroadhesives.com

(n) Insider Trading

The Company has in place "Code of Conduct to regulate, monitor and report Trading by Insider" and accordingly Company Secretary of the Company closes window for trading in Equity Shares of the Company at the end of every quarter in addition to specific event, if any to comply with said Insider Trading Code.

(o) Disclosures regarding re-appointment of Directors liable to retire by rotation

As per the Articles of Association of the Company, one third of the Directors are liable to retire by rotation every year and if eligible, they offer themselves for re-election by the shareholders at the General Meeting. There is no Alternate Director being appointed to the Board. The independent Directors are not liable to retire by rotation.

(p) Transfer of shares to Investor Education and Protection Fund (IEPF)

The provisions related to Investor Education and Protection Fund does not applicable to the Company as on the reporting period.

(q) Reminders to Unpaid Dividend

The Company will send a reminder to the shareholders who have not claimed their dividends as per the provisions of the Companies Act, 2013.

(r) No Suspension of Securities

None of the securities of the Company have been suspended for trading at any point of time during the year.

(s) Means of Communication

i. Financials Results

The quarterly / half yearly / yearly financial results (unaudited / audited) are normally published in Financial Express English and Gujarati, Ahmedabad Edition

ii. Website Display

The Company's official news releases, presentations to analysts and institutional investors, policies, financial results, all information submitted to stock exchanges, etc. are displayed on the Company's website www.euroadhesives.com

iii. Green Initiative for Paperless Communications

To support the "Green Initiative in the Corporate Governance", by the Ministry of Corporate Affairs (MCA), the Company has sent the soft copies of Annual Report 2025-26 to those members whose Email IDs were registered with the Depository Participants (DP) after informing them suitably.

(t) Investors Grievances

The Securities and Exchange Board of India (SEBI) vide circular dated July 31, 2023 has introduced comprehensive Investors Redressal framework whereby an Investor after lodging a complaint directly with the concerned listed entity through "SCORES" portal is not satisfied with the redressal of its grievance and after exhausting all available options for resolution of the grievance, the Investor can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. To align its framework for effective redressal of the Investors grievances, The Company has registered itself on ODR portal (<https://smartodr.in/login>) and endeavours to resolve all grievances. Members are requested to take note of the same.

7. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting:	Wednesday, 16 th September, 2026 at 11: 00 AM through Video Conferencing /Other Audio Visual Means (VC).			
Financial Year:	April 01, 2025 to March 31, 2026			
Record Date for Dividend:	Wednesday, 9 th September 2026			
Dividend Payment Date:	After Wednesday, 9 th September, 2026 if approved by the members in the ensuing Annual General Meeting.			
Listing Details:	Equity Shares are listed on the following Stock Exchanges: <table border="1"><tr><td>BSE Limited (BSE)</td><td>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</td></tr></table> The Annual Listing Fees for the year 2025-26 has been paid to the said Stock Exchanges.		BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001			
ISIN Number:	INE577D01013			
Corporate Identification Number (CIN):	L24229GJ1993PLC020879			
Registrar and Share Transfer Agent:	Accurate Securities and Registry Private Limited. (SEBI Registration no. INR000004173) B1105 - 1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad, Gujarat 380051.Tel.: +79-48000319 Website: www accuratesecurities.com			
Share Transfer System:	The Share Transfer and related services are processed by the Company's RTA viz. Accurate Securities and Registry Private Limited. The transfer of shares in Depository mode need not be approved by the Company.			

Distribution of Shareholding & Category-wise Distribution:	Refer Table A & B		
Dematerialization of shares and liquidity:	As on 31 st March, 2026, 99.81% of the paid-up share capital (face value of Equity Shares of Rs. 10/- each) is held in Demat form with NSDL and CDSL.		
	Mode	No. of Equity Shares	% to Total Share Capital
	Physical	22443	0.19
	Electronic		
	A. NSDL	4656755	38.80
	B. CDSL	7320802	61.01
	Total	12000000	100.00
Outstanding GDR / ADR / Warrants or any Convertible Instruments and their likely impact on Equity:	NIL		
Plant Locations:	Plot No. 873, Village Santej, Tal. Kalol, Dist. Gandhinagar, Gujarat-382 721.		
Address for Correspondence:	All enquiries, clarification and correspondence should be addressed to the Company Secretary and Compliance Officer: Mrs. Tejal Varde, Company Secretary & Compliance Officer 1104-1112, ELITE, Opp. ShapathHexa, Nr. Sola Over Bridge, S.G. Highway, Ahmedabad 380 060. Phone: (02764) 286384 E-mail : info@euroadhesives.com		
Credit Ratings	Not Available		

TABLE A**Distribution of Shareholding: 31.03.2026:**

Category	Shareholders		Total Shares of ₹10/- each	
	Number	Percent	Number	Percent
1-500	44891	98.11	1644602	13.70
501-1000	393	0.86	285215	2.38
1001-2000	220	0.48	319501	2.66
2001-3000	94	0.21	237462	1.98
3001- 4000	33	0.07	116784	0.97
4001- 5000	28	0.06	131582	1.10
5001-10000	46	0.10	316655	2.64
10001- & ABOVE	52	0.11	8948399	74.57
Total	45757	100.00	12000200	100.00

TABLE B**Shareholding Pattern – 31.03.2026:**

Sr. No.	Category	No. of Shares held	% of Shares held
1	Promoters	6524061	54.37
2	Public	4702244	39.19
3	Mutual Funds	0.00	0.00
4	Other Bodies Corporate	224241	1.87
5	FPI (Corporate) - I	6831	0.06
6	Hindu Undivided Family	156850	1.31
7	Non Resident Indians	188849	1.57
8	Body Corporate - Ltd Liability Partnership	126711	1.05
9	Non Resident (Non Repatriable)	0.00	0.00
10	FPI (Corporate) - II	4393	0.04
11	Clearing Members	14000	0.12
12	Investor Education And Protection Fund	0.00	0.00
13	Government Companies	0.00	0.00
14	Escrow Account	0.00	0.00
15	Alternate Invst Funds - II	51820	0.43
16	Alternate Invst Funds - III	0.00	0.00
17	Trusts	0.00	0.00
18	NBFCs registered with RBI	0.00	0.00
TOTAL		12000000	100.00

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
JYOTI RESINS AND ADHESIVES LIMITED
1104-1112, Elite, Near Shapath Hexa,
Opposite Kargil Petrol Pump, Near Sola Bridge
Ahmedabad - 380060

I have examined the relevant registers, records, forms, returns and disclosures including thereon in digital /electronic mode received from the Directors of **JYOTI RESINS AND ADHESIVES LIMITED (CIN L24229GJ1993PLC020879**, having its registered office at 1104-1112, Elite, Near Shapath Hexa, Opposite Kargil Petrol Pump, Near Sola Bridge, Ahmedabad - 380060 (hereinafter referred to as ‘the Company’), as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No	Name of Director	DIN	Date of Appointment
1.	UTKARSH JAGDISHBHAI PATEL	02874427	29/01/2010
2.	JYOTIKA JAGDISHBHAI PATEL	07134331	24/03/2015
3.	JAGDISH NATHALAL PATEL	00304924	01/04/2009
4.	PARSHWA SHAH	07866765	05/02/2022
5.	SANDEEP MOTILAL SHAH	01850151	05/02/2022
6.	PRIYANKA K GOLA	09384530	27/07/2023

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

Place: Ahmedabad
Date: 08th August 2026

For, UTKARSH SHAH & CO.
Company Secretaries
Utkarsh Shah
Proprietor
FCS No 12526 CP No 26241
UDIN: F012526H001054006
Peer Review No. 7483/2025
UI No. P2012GJ889900

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
JYOTI RESINS AND ADHESIVES LIMITED
1104-1112, Elite, Near Shapath Hexa,
Opposite Kargil Petrol Pump, Near Sola Bridge
Ahmedabad - 380060

Dear Sirs,

I have examined the compliance of conditions of Corporate Governance of **JYOTI RESINS AND ADHESIVES LIMITED (CIN L24229GJ1993PLC020879**, for the year ended on March 31, 2026, as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with Stock Exchanges.

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

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

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

Place: Ahmedabad
Date: 08th August 2026

For, UTKARSH SHAH & CO.
Company Secretaries

Utkarsh Shah
Proprietor

FCS No 12526 CP No 26241
UDIN: F012526H001053951
Peer Review No. 7483/2025
UI No. P2012GJ889900

Annexure III

DECLARATION OF COMPLIANCE WITH
COMPANY'S CODE OF CONDUCT

This is to confirm that Company has adopted a Code of Conduct for Directors, Senior Management and all Employees across all Units and Offices of the Company. These Codes are available on the Company's website.

I further confirm that the Company has in respect of the Financial Year ended on March 31, 2026, received from all the Board Members and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board

Date: 08th August 2026

Place: Ahmedabad

Jagdish N. Patel
Chairman & Whole-time director
(DIN: 00304924)

JYOTI RESINS & ADHESIVES LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS • FY 2025–26

(Forming part of the Board's Report — Regulation 34(2)(e) read with Schedule V(B), SEBI (LODR) Regulations, 2015)

1. Forward-looking statements

Statements describing the Company's objectives, projections and expectations may be “forward-looking” within the meaning of applicable laws. Actual results could differ materially owing to factors beyond the Company's control — demand-supply conditions, raw-material prices and availability (including imported vinyl acetate monomer), currency and interest-rate movements, monsoon conditions and changes in Government regulation. This section should be read with the financial statements and the Board's Report.

2. Economy and industry structure and developments

India's real GDP grew by 7.7% in FY 2025–26 (Provisional Estimates, 5 June 2026), up from 7.1% in FY 2024–25, with manufacturing rising 10.7% and construction remaining firm — a direct tailwind for housing, interiors and furniture. The RBI cut the repo rate by 100 bps during the year to 5.25% (December 2025) and has since held, supporting renovation demand; for FY 2026–27 it projects 6.6% GDP growth and 5.1% inflation.

India's adhesives and sealants market is estimated at USD 2.3–3.4 billion in 2025 (growing ~6–11% p.a.), and the wood-adhesives sub-segment at ~USD 414 million by 2030 (~7.2% CAGR, Grand View Research). Demand is driven by housing and affordable-housing programmes, the modular-furniture boom, formalisation of the plywood/MDF chain, and — favouring the Company's water-borne PVA chemistry — the BIS formaldehyde-emission norms in force from February 2025. The category is led by one dominant national player; over twenty years the Company's EURO 7000 has become the second-largest selling wood-adhesive retail brand in India, with an estimated 15–35% share in its strongest states, competing on product performance and channel service rather than price.

3. Opportunities and threats

Opportunities: of the 14 states in which the Company operates only about five are mature, with the top five still contributing ~75–80% of volumes; premiumisation within the EURO 7000 family; adjacent SKUs on the existing dealer network; the BIS regulatory tailwind; and a debt-free balance sheet that funds capacity, brand and channel investment from internal accruals. A brownfield addition of ~1,500 tonnes/month and a greenfield project of ~₹45 crore are planned.

Threats: raw-material volatility and import dependence — vinyl acetate monomer (~90% of raw-material cost) is fully imported with no domestic manufacture; single-site concentration at Santej; product/category concentration in white glue; channel and scheme dependence; credit risk on the extended receivables cycle; and competitive intensity.

4. Segment-wise / product-wise performance

The Company operates in a single reportable segment (synthetic wood adhesives and allied products) under Ind AS 108; segment-wise disclosure is therefore not separately applicable. The product family comprises the EURO 7000 white-glue range and its performance variants (XTRA, WP 2-in-1, Extreme 3, Ultra 5-in-1) and allied products including PVC Glue, reaching the market through ~12,000 dealers and a network engaging ~2 lakh registered carpenters across 14 states.

5. Financial performance with respect to operational performance

Revenue from operations was ₹314.74 crore, up 10.78% — the Company's first year above ₹300 crore. The year built from a soft first quarter (₹75.11 cr, +9.0%) through the second and third to a strong fourth quarter (₹92.94 cr, +18.2% year-on-year and +28.5% sequential), the exit velocity into FY 2026–27.

Particulars (₹ crore)	FY 2025–26	FY 2024–25	Change
Revenue from operations	314.74	284.12	+10.78%
EBITDA (excl. other income) / margin	84.96 / 26.99%	89.47 / 31.49%	–450 bps
Profit before tax	94.52	98.78	–4.31%
Profit after tax	69.98	73.87	–5.27%
Earnings per share (₹)	58.32	61.56	–5.3%
Net worth	288.77	229.26	+25.9%
Operating cash flow	48.06	14.75	+225.8%
Treasury / borrowings	165.93 / Nil	154.49 / Nil	—
Dividend per share (₹)	9.00 (recommended)	9.00	Maintained

The profit bridge: Revenue rose ₹30.62 crore and gross margin improved ~119 bps to ~70.2%, together adding ₹24.87 crore of gross profit. Against this, operating costs rose ₹29.74 crore — employee +₹4.04 crore (+13.5%), sales promotion +₹6.41 crore (+13.9%) and commission +₹2.68 crore (+37.6%), the deliberate brand and channel investment (including the national brand-ambassador campaign), and, decisively, Other Expenses +₹15.81 crore (+83.5%, from ₹18.94 to ₹34.75 crore). The net effect was a ₹4.26-crore decline in profit before tax to ₹94.52 crore.

Working capital and cash: Trade receivables were ₹159.15 crore — 185 days on a closing basis — a design feature of the carpenter-loyalty scheme cycle rather than distress: bad debts were only 0.36% of revenue, the cycle is funded by scheme accruals and own capital (borrowings nil), the cash-conversion cycle was ~181 days and the current ratio strengthened to 2.85. Operating cash flow of ₹48.06 crore was 3.3× the prior year (68.7% of PAT) and free cash flow ₹44.40 crore. The Company is debt-free (since FY 2017–18), with a ₹165.93 crore treasury — 39% of assets, including ~₹46.8 crore deployed in liquid funds; the Board recommended a dividend of ₹9 per share (15.4% payout), the third consecutive year at that level.

6. Key financial ratios

No ratio in the prescribed list changed by more than 25%; explanations are given voluntarily for the movements investors are most likely to examine

Ratio	FY26	FY25	Change	Note
Debtors' turnover (x)	2.21	2.60	–15.1%	Scheme-cycle / new-market credit (Sec. 5)
Inventory turnover (x)*	≈ 11.2	≈ 10.9	+2.8%	≈33 days on materials consumed
Current ratio (x)	2.85	2.30	+23.6%	Liquidity strengthened on cash generation
Debt–equity / Interest coverage	Nil / NM	Nil / NM	—	No borrowings
Operating profit margin (%)	26.99	31.49	–14.3%	Cost bridge (Sec. 5)
Net profit margin (%)	22.23	26.00	–14.5%	Follows operating margin
Return on net worth (%)	27.02	37.36	–27.7%	Detailed explanation in Section 7

*Definitions held constant: debtors' turnover = revenue ÷ average receivables; inventory turnover = cost of materials ÷ average inventory; margins on revenue; RoNW = PAT ÷ average shareholders' funds.

7. Return on net worth

Return on net worth (average equity) was 27.02% against 37.36% — a decline of 10.34 percentage points (27.7% relative). Approximately four-fifths of the decline (~8.4 pp) reflects the expansion of the equity base: average net worth grew 31.0% (from ₹197.74 to ₹259.02 crore) as profits were retained and cash accumulated pending deployment — at the prior-year base, the year's profit would have returned ~35.4%. The balance (~1.9 pp) reflects the 5.27% moderation in profit after tax. Returns were thus diluted principally by retained cash awaiting deployment, not by operating deterioration — pre-tax return on capital employed remained ~36.5%.

8. Risks and concerns

The Company's risk framework grades and mitigates ten principal risks, each with Board or Audit-Committee oversight: (1) raw-material volatility and VAM import dependence (multi-vendor sourcing, calibrated pricing, low inventory); (2) single-site concentration at Santej (maintenance, insurance, planned capacity); (3) product category concentration (premiumisation, adjacencies with return criteria); (4) channel and scheme dependence (diversified dealers, direct carpenter engagement); (5) credit risk on the 185-day book (credit limits, ageing, Ind AS 109 ECL — bad debts 0.36%); (6) competitive intensity (brand equity, service); (7) key-person dependence (second-line and succession via the NRC); (8) regulatory, quality and environmental compliance (QC laboratory, compliance calendar, secretarial audit); (9) information-systems and audit-trail integrity; and (10) treasury and market risk on ₹165.93 crore of surpluses (Board investment policy, quarterly Audit-Committee review).

9. Internal control systems and their adequacy

The Company maintains internal financial controls commensurate with its size and operations, covering the safeguarding of assets, prevention and detection of fraud and error, and the accuracy and completeness of accounting records. The statutory auditors, R Kabra & Co. LLP (FRN 104502W/W100721), issued an unmodified opinion and reported on the adequacy and operating effectiveness of these controls; the accounting software's audit-trail feature operated through the year. The internal auditor V M A N & Associates, Chartered Accountants reports to the Audit Committee, which reviews the control environment quarterly; no material weakness was identified.

10. Material developments in human resources / industrial relations

The Company strengthened its sales, technical-service and quality organisation during the year (employee cost +13.5%). As at 31 March 2026 it employed approximately 750 people. Industrial relations remained cordial, with no strike, lock-out or work stoppage; an Internal Committee is constituted under the POSH Act, with the quantitative complaint disclosure in the Board's Report.

11. Outlook

The Company enters FY 2026–27 with an 18.2% fourth-quarter exit, a debt-free balance sheet and ₹165.93 crore of internal resources. Its stated medium-term ambition is to build toward ₹500 crore of revenue over the coming few years, led by ~15–20% annual volume growth while maintaining a 22–25% EBITDA-margin band, supported by the planned brownfield and greenfield capacity.

For and on behalf of the Board

Jagdish N. Patel

Chairman & Whole-time director

(DIN: 00304924)

Date: 08th August 2026

Place: Ahmedabad

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF Jyoti Resins and Adhesives Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Jyoti Resins and Adhesives Limited (the “Company”), which comprise the Balance Sheet as at 31st March, 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 a summary of accounting policies and other explanatory information (hereinafter referred to as the “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SA”)s specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S.No	Key Audit Matter	How our audit addressed the key audit matter
1	Revenue from Operations – Sale of Adhesives and Other related goods of Rs 31473.75 Lakhs (Refer Note No 21) Revenue from sale of adhesives and other related goods represents a significant portion of the Company's financial statements. Revenue is recognised when control of goods is transferred to customers in accordance with the requirements of Ind AS 115 – Revenue from Contracts with Customers . Considering the significance of revenue, the high volume of sales transactions and the risk that revenue may be recognised in an incorrect accounting period, revenue recognition was considered to be a key audit matter.	Our audit procedures included the following: i. Evaluated the design and tested the operating effectiveness of key controls over the revenue recognition process. ii. Tested selected sales transactions by verifying customer purchase orders, tax invoices, dispatch documents and proof of delivery. iii. Assessed whether revenue had been recognised upon transfer of control to customers in accordance with the terms of sale and Ind AS 115. iv. Performed cut-off testing for sales recorded before and after the year-end to assess whether revenue had been recognised in the appropriate accounting period. v. Performed analytical procedures on revenue trends and gross profit margins and investigated significant fluctuations, if any. vi. Evaluated the adequacy of disclosures relating to revenue in the financial statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board of Director’s Annual Report including Annexures,

Corporate Governance, Management Discussion and Analysis Report and Shareholders information thereto, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS, specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management and the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude, that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, and based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as at 31 March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) According to the information and explanations given to us, the Company does not have any pending litigations as at 31 March 2026 (Refer note 33).
 - (ii) The Company does not have any long-term contracts including derivatives 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.
- h) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate), other than disclosed in notes to the financial statements, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- i) The dividend proposed for the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable. As stated in Note 13 (d) to the financial statements, the Board of Directors of the Company has proposed a dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The proposed dividend is in accordance with Section 123 of the Act, as applicable.

- j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- k) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the said software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For R Kabra & Co. LLP

Chartered Accountants

Firm Registration No. 104502W/W100721

Pradip Das

Partner

Membership No: 52727

UDIN: 26052727TEEGPB8561

Place: Ahmedabad

Date: 07th May, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Jyoti Resins and Adhesives Limited of even date for the year ended March 31, 2026)

To the best of our information and according to the explanations given to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a.
 - A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company does not have any intangible assets. Therefore Clause 3(i)(a)(B) of the Order is not applicable
 - b. The Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification and therefore no adjustments are required to be made in the books of account.
 - c. As per the information and explanations given to us and on the basis of examination of records of the company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d. The Company has not revalued any of its Property, Plant and Equipment (Including right of use assets) nor intangible assets during the year. Therefore, no comments are called for in respect of whether the revaluation is based on the valuation by a registered valuer and if any adjustment is required for more than 10% or more in the net carrying value of each class of the assets.
 - e. As per the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988, as amended) and rules made thereunder.
- ii.
 - a. The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

- b. As per the information and explanations given to us, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, therefore clause 3(ii) (b) of the order is not applicable

iii. In respect of loans, advances in the nature of loans, guarantee and security provided during the year:

- a. The Company has not provided any loans stpod guarantee, nor provided security to any other entity during the year. However, the company has given advances in the nature of loans to employees.
 - A) Since the Company does not have any subsidiaries, joint ventures and associates Clause 3(iii)(a)(A) of the Order is not applicable.
 - B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to Advances in the nature of loans given to employees are as under:

(Rs. in lakhs)

Particulars	Guarantees given	Security provided	Loans granted	Advances in the nature of loans granted to the employees
To others				
(a) Aggregate amount granted provided during the year	0	0	0	1076.21
(b) Balance at the year end	0	0	0	189.00

- b. The Company has made investments in mutual funds during the year amounting to Rs.4,534 lakhs. The company has not given any loans, provided any guarantees or security during the year. In respect of the advances in the nature of loans given to employees, in our opinion , the terms and conditions are not prejudicial to the company’s interest.
- c. As stated above, the company has not given any loans during the year. In respect of advances in the nature of loans given to employees, where the schedule of repayment /receipts are stipulated, the repayment/receipts are regular.
- d. In our opinion and according to the information and explanations given to us, no amount is overdue for repayment. Therefore, clause 3(iii)(d) is not applicable to the company.

- e. As per the information and explanations given to us, and based on our audit of the records, the Company has not granted any loans during the year. No cases were observed where any advance in the nature of loan granted to employees has fallen due during the year, or which has been renewed or extended or fresh loans granted by the company to settle the overdue of existing advances to such parties . Therefore, clause 3(iii)(e) of the Order is not applicable.
- f. The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has not granted any loans nor made any investments or given any guarantees and securities during the year. Consequently, provisions of sections 185 and 186 are not applicable. Hence clause 3(iv) of the Order is not applicable.
- v. As per the information and explanations given to us, the Company has not accepted any deposit or mounts which are deemed to be deposits. Hence, clause 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the company .Accordingly, reporting under clause 3(vi) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- vii. In respect of statutory dues:
 - a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities. The company is not liable to sales tax, service tax, duty of excise, value added tax and cess. There are no arrears of outstanding statutory dues as at 31st March, 2026 for a period of more than six months from the date they became payable.
 - b. In our opinion and as per the information and explanations given to us, there are no statutory dues referred to in clause (a) above which have not been deposited on account of any dispute .
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. Since the Company has not taken any loans, clause 3(ix)(a) to 3(c) of the Order is not applicable to the Company. Further, the Company does not have any nor does it have any subsidiaries, associates or joint ventures, clause 3(ix)(d) to 3(ix)(f) of the Order is not applicable to the Company. ,
- x.
 - a. The Company has not raised any moneys by way of initial public offer or future public offer debt including (instruments) during the year. Therefore, Clause 3(x)(a) of the Order is not applicable.
 - b. As per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or any Convertible debentures (fully, partially or optionally convertible) during the year. Therefore Clause 3(x)(b) of the Order is not applicable.
- xi.
 - a. No fraud by the Company or any fraud othe Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year upto the date of this report.
 - c. As per the information and explanations given to us, since there were no whistle blower complaints received by the Company during the year, reporting under clause 3(xii) of the order is not applicable to the Company
- xii. The Company is not a Nidhi Company. Therefore, clauses 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Or der are not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
 - a. In our opinion, the explanation and information provided to us, the Company has an internal audit system commensurate with the size and the nature of its business.
 - b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date. However, we have not reassessed or modified our audit procedures in determining the nature, timing and extent of our audit based on the internal audit reports

- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a. In our opinion, the Company has not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clauses 3(xvi)(a), 3(xvi)(b) and 3((xvi)(c) of the Order are not applicable.
- b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the question of conducting the above activities without a valid Certificate of Registration does not arise.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the condition of fulfilling the criteria for CIC is not applicable. The Company is neither an exempted nor an unregistered CIC and therefore the continuing the criteria of a CIC, by the Company are not applicable.
- d. As per the information and explanations given to us, since the Company is not a Core Investment Company, the Group does not have any CIC investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year and the also during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Therefore, the question of taking into consideration any of issues, objections or concerns raised by the outgoing auditors does not arise. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any

assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. a. As per the information and explanations given to us, since the Company does not have any other than ongoing projects, no unspent amount is required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- b. In our opinion, there is no amount remaining unspent under sub- section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- xxi. Since the company is not a holding company, the clause 3(xxi) of the Order is not applicable.

For R Kabra & Co. LLP
Chartered Accountants
Firm Registration No: 104502W/W100721

Pradip Das
Partner
Membership No: 52727
UDIN: 26052727TEGPB8561

Place: Ahmedabad
Date: 07th May, 2026

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT
ON THE FINANCIAL STATEMENTS OF JYOTI RESINS AND
ADHESIVES LIMITED**

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date for the year ended March 31, 2026)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of JYOTI RESINS AND ADHESIVES LIMITED ("the Company") as of 31st March, 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to these Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements.

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting were operating

effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For R Kabra & Co. LLP

Chartered Accountants

Firm Registration No: 104502W/W100721

Place: Ahmedabad

Date: 07th May, 2026

Pradip Das

Partner

Membership No: 52727

UDIN: 26052727TEEGPB8561

Balance sheet

as at 31st March, 2026

(₹ In Lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
1. Non-Current Assets			
(a) Property, plant and equipment	3.1	4,999.86	4,837.75
(b) Capital Work in Progress	3.2	12.06	-
(c)Financial Assets			
(i) Investments	4	0.04	0.04
(ii) Other financial assets	5	929.58	938.54
Sub -Total Non-Current Assets		5,941.54	5,776.33
2. Current Assets			
(a) Inventories	6	853.43	684.82
(b) Financial Assets			
(i) Investment	4	4,685.92	154.10
(ii) Trade receivables	7	15,915.42	12,554.43
(iii) Cash and cash equivalents	8	3,948.35	3,976.71
(iv) Bank Balance other than cash and cash equivalent	9	7,958.39	11,317.79
(c) Current Tax Assets	10	2,373.99	2,514.26
(d) Other Current assets	11	881.90	351.44
Sub -Total Current Assets		36,617.40	31,553.53
TOTAL ASSETS		42,558.94	37,329.86
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,200.00	1,200.00
(b) Other Equity	13	27,676.73	21,726.25
Sub -Total Equity		28,876.73	22,926.25
Liabilities			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities			
(b) Deferred tax liabilities (Net)	14	84.87	59.62
(C) Other non current liabilities	15	732.63	639.22
Sub-Total Non-Current Liabilities		817.50	698.84
2. Current liabilities			
(a) Financial Liabilities			
(i) Current Borrowings		-	-
(ii) Trade Payables	16		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of Creditors other than micro enterprises and small enterprises		954.52	1,478.93
(iii) Other financial liabilities	17	52.12	234.38
(b) Provisions	18	2.04	1.85
(c) Other Current liabilities	19	9,461.04	9,514.62
(d) Current Tax Liabilities	20	2,395.00	2,475.00
Sub-Total Current Liabilities		12,864.71	13,704.77
Total Liabilities		13,682.21	14,403.61
TOTAL EQUITY AND LIABILITIES		42,558.94	37,329.86

See accompanying notes forming part of the financial statements
In terms of our report of even date

For R KABRA & CO LLP Chartered Accountants
Firm Registration Number :104502W/W100721

Pradip Das Partner
Membership no: 52727 | UDIN : 26052727TEEGPB8561
Place: Mumbai
Date: 07-05-2026

For and on behalf of the Board of Directors of
JYOTI RESINS & ADHESIVES LIMITED
CIN : L24229GJ1993PLC020879

UTKARSH J PATEL
Managing Director
DIN: 02874427

JAGDISH N PATEL
Whole Time Director
DIN: 00304924

ASHOK C JARDOSH
Chief Financial Officer
Place: Ahmedabad
Date: 07-05-2026

TEJAL M VARDE
Company Secretary

Statement of Profit and Loss

as at 31st March, 2026

(₹ In Lakhs)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from Operations	21	31,473.75	28,412
Other Income	22	1,157.52	1,097
Total Income		32,631.27	29,509
Expenses			
Cost of materials consumed	23	9,532.42	8,987
Changes in inventories of finished goods, stock in trade and work-in progress	24	(140.97)	(171)
Employee benefits expense	25	3,395.52	2,992
Finance costs	26	9.63	7
Depreciation and amortisation	27	191.90	159
Sales Promotion expense		5,253.77	4,613
Sales Commission expense		979.78	712
Freight and Octroi Expense		482.22	437
Other expenses	28	3,475.21	1,894
Total Expenses		23,179.48	19,631
Profit /(Loss) before exceptional items and tax		9,451.79	9,878
Exceptional Items		-	-
Profit/(Loss) before Tax		9,451.79	9,878
Tax expense:			
Current tax		2,395.00	2,475
Earlier year excess provision written back		44.53	9
Deferred tax (credit) / charge		14.31	7
Total tax expenses		2,453.85	2,491
Profit/(Loss) for the year (A)		6,997.94	7,387
Other Comprehensive Income			
(a) (i) Items that will not be reclassified subsequently to profit or loss Actuarial Gain/(loss) on Gratuity Valuation		43.47	(6)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(10.94)	2
Net other comprehensive income not to be reclassified subsequently to profit or loss, net of tax		32.53	(5)
Items that will be reclassified subsequently to profit or loss			
Fair value changes on derivatives designated as Cash Flow Hedge, Net		-	-
Fair value changes on investments, Net		-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		-	-
Net other comprhensive income to be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax (B)		32.53	(5)
Total comprehensive income for the year (A+B)		7,030.47	7,383
Earnings Per Share:			
Equity shares of par value ₹10 each	28		
Basic		58.32	62
Diluted		58.32	62

See accompanying notes forming part of the financial statements
In terms of our report of even date

For R KABRA & CO LLP Chartered Accountants
ICAI Firm Registration Number : 104502W/W100721

Pradip Das Partner
Membership no: 52727 | UDIN : 26052727TEEGPB8561
Place: Mumbai
Date: 07-05-2026

For and on behalf of the Board of Directors of
JYOTI RESINS & ADHESIVES LIMITED
CIN : L24229GJ1993PLC020879

UTKARSH J PATEL
Managing Director
DIN: 02874427

JAGDISH N PATEL
Whole Time Director
DIN: 00304924

ASHOK C JARDOSH
Chief Financial Officer
Place: Ahmedabad
Date: 07-05-2026

TEJAL M VARDE
Company Secretary

Cash Flow Statement

as at 31st March, 2026

(₹ In Lakhs)		
Particular's	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities:		
Net profit before tax	9,452.13	9,878.50
Adjustments:		
Depreciation	191.89	158.54
Cash Discount	45.05	24.22
Bad debts	112.01	103.79
Interest and other finance expense	9.62	6.93
Net loss / (gain) on fair value change	24.72	(7.77)
Interest Income	(1,114.17)	(1,090.87)
Profit on sale of Investments	(21.50)	(2.84)
Operating profit before working capital changes	8,699.74	9,070.49
Movement in funds/working capital:		
(Increase) / decrease in operating assets		
Decrease / (increase) in Trade receivables	(3,517.80)	(3,283.47)
Decrease / (increase) in inventories	(168.60)	(187.82)
Decrease / (increase) in other current assets	(410.79)	397.56
Decrease / (increase) in other bank balances	3,359.30	(3,076.79)
Increase/ (decrease) in other non current financial liabilities	93.51	34.82
Decrease / (increase) in other non current financial assets	8.96	(287.41)
Increase/ (decrease) in Trade Payables	(524.29)	488.93
Increase/ (decrease) in other current financial liabilities	(182.26)	31.38
Increase/ (decrease) in other current liabilities	(53.43)	634.62
Increase/ (decrease) in Provisions	(124.12)	167.01
Net cash flow from/(used in) operating activities	7,180.22	3,989.33
Direct taxex paid	(2,373.83)	(2,514.26)
Net cash flow from/(ued in) operative activities (A)	4,806.39	1,475.06
Cash flows from Investing Activities:		
Purchase of Property, Plant & Equipments	(354.01)	(172.70)
Payment for Capital Work in Progress	(12.06)	-
Investment purchase	(7,899.95)	(1,929.83)
Investment sold	3,406.72	1,782.57
Interest Received	1,114.17	1,090.87
Net cash flow from / (used in) investing activities (B)	(3,745.13)	770.91
Cash flows from financing activities		
Dividends Paid	(1,080.00)	(1,080.00)
Interest and financial expense	(9.62)	(6.93)
Net cash generated from /(used In) financing activities (C)	(1,089.62)	(1,086.93)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(28.36)	1,159.05
Cash and cash equivalents at the beginning of the period	3,976.72	2,817.67
Cash and cash equivalents at the end of the period	3,948.36	3,976.72

Cash Flow Statement

as at 31st March, 2026

Notes To Cash Flow Statement	As at 31 March 2026	As at 31 March 2025
Components of cash and cash equivalents		
Cash On Hand	13.81	13.29
Balances With Bank		
In Current Account	1,088.82	879.64
In Fixed Deposit Accounts With Original Maturity Of 3 Months Or Less	2,845.71	3,083.78
Net cash Increase /(decrease) in cash and cash equivalent	3,948.36	3,976.72

The Accompanying notes form an integral part of financial statements

1. Cash Flow statement has been prepared under "Indirect Method", set out in Ind AS 7, notified under the Companies (Indian Accounting Standard) Rules, 2015.
2. Cash and cash Equivalents Represent cash and Cash deposit with bank which are considered to be highly liquid.
3. Previous year's figures have been regrouped and rearranged wherever necessary in order to conform to current year's figures.

See accompanying notes to the financial statements
In terms of our report of even date

For R KABRA & CO LLP Chartered Accountants
ICAI Firm Registration Number : 104502W/W100721

Pradip Das Partner
Membership no: 52727 | UDIN : 26052727TEEGPB8561
Place: Mumbai
Date: 07-05-2026

For and on behalf of the Board of Directors of
JYOTI RESINS & ADHESIVES LIMITED
CIN : L24229GJ1993PLC020879

UTKARSH J PATEL Managing Director DIN: 02874427	JAGDISH N PATEL Whole Time Directort DIN: 00304924
ASHOK C JARDOSH Chief Financial Officer Place: Ahmedabad Date: 07-05-2026	TEJAL M VARDE Company Secretary

A. Equity Share Capital

As at 31st March 2026 (₹ In Lakhs)

As at 1 st April , 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting Period	Changes in equity share capital during the current year	As at 31 st March, 2026
1200	-	-	-	1200

As at 31st March 2025 (₹ In Lakhs)

As at 1 st April , 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting Period	Changes in equity share capital during the current year	As at 31 st March, 2025
1200	-	-	-	1200

B. Other Equity (₹ In Lakhs)

As at 31st March 2026

	Reserve & Surplus Retained earnings	Revaluation Reserve	Other Comprehensive Income	Total
As at 1st April 2025	20,016.92	1,679.91	29.42	21,726.25
Profit for the year	6,997.94	-	-	6,997.94
Other Comprehensive				
Income for the year	-	-	32.53	32.53
Less: Dividends	1,080.00	-	-	1,080.00
Total comprehensive income for the year	5,917.94	-	32.53	5,950.47
As at 31 March 2026	25,934.86	1,679.91	61.96	27,676.73

As at 31st March 2026 (₹ In Lakhs)

	Reserve & Surplus Retained earnings	Revaluation Reserve	Other Comprehensive Income	Total
As at 1 st April 2t025	13,709.54	1,679.91	34.05	15,423.50
Profit for the year	7,387.37	-	-	7,387.37
Other Comprehensive				
Income for the year	-	-	(4.62)	(4.62)
Less: Dividends	1,080.00	-	-	1,080.00
Total comprehensive income for the year	6,307.37	-	(4.62)	6,302.75
As at 31 March 2026	20,016.92	1,679.91	29.42	21,726.25

B. Other Equity

(₹ In Lakhs)

As at 31st March 2025

	Reserve & Surplus Retained earnings	Revaluation Reserve	Other Comprehensive Income	Total
Balance At 1 April 2024	7717.82	1679.91	0.00	9397.73
Profit: For The Year	6711.72	0.00	0.00	6711.72
Less : Issue Of Bonus Shares	0.00	0.00	0.00	0.00
Revaluation Reserve For The Year	0.00	0.00	0.00	0.00
Other Comprehensive Income	0.00	0.00	34.05	34.05
Less: Dividend	1080.00	0.00	0.00	1080.00
Total Comprehensive Income For The Year	5991.72	0.00	34.05	6025.77
Balance As At 31 March 2025	13709.55	1679.91	34.05	15423.50

Notes on Financial Statements for

the year ended 31st March 2026
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

1. Corporate information

Jyoti Resins and Adhesives Limited is a public limited company incorporated and domiciled in India. The address of its registered office is Survey No.873, Opp. Anand Healthcare, Ranchhodpura Road, Santej, Tal. Kalol, Dist. Gandhinagar 382721, Gujarat. The Company is in the business of manufacturing of high grade synthetic wood adhesives with its EURO7000 brand. The Company has a huge plant with the capacity of 2000 tons/month, which is located at Santej, Kalol, Gujarat state of India.

2. Significant Accounting Policies

2.1 Statement of Compliance

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

2.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provision of the Companies Act, 2013 (“the Act”) as applicable, and guidelines issued by the Securities & Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant rules issued thereafter.

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities. Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Accounting policies have been consistently applied except where newly issued accounting standards is initially adopted or a revision to an existing standard requires a change in the Accounting policy hitherto in use.

As the quarter and year figures are taken from the source and rounded to the nearest digit, the figures reported for the previous quarters might not always adopt to the year-end figures reported in these statements.

The Company's presentation and functional currency is Indian Lakh and all values are rounded to the nearest digits.

2.3 Preparation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 “Statement of Cash Flows”. The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2.4 Operating cycle for current and non-current classification

Operating cycle for the business activities of the Company is twelve months. Accordingly Assets held and liabilities incurred within 12 months are classified as current assets and current liabilities. All the remaining assets and liabilities are classified as non-current assets and liabilities

2.5 Use of estimates

The preparation of the Company's Ind AS financial statements requires management to make informed judgments, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies.

2.6 Going Concern

The board of directors have considered the financial position of the Company at 31st March, 2026 and projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

2.7 Property, plant and equipment Recognition and measurement

- a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.
- b) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.
- c) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes) after deducting trade discounts and rebates, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.
- d) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- e) Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.
- f) Major spare parts which meet the definition of property plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit & Loss on issue/consumption.
- g) Direct expenses incurred during construction period on capital projects are capitalised.

2.8 Capital work-in-progress:

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.9 Depreciation

Depreciation on Property, Plant and Equipment is provided using the Straight Line Method based on the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to the date of sale/ disposal, as the case may be.

2.10 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cheques and drafts in hand, balances with bank and deposits held at call with financial institutions, short-term highly liquid investments 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.

2.11 Transactions in Foreign Currency

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively)

2.12 Financial Instrumentst

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

2.13 Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instruments are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss.

The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

2.14 De-recognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognised financial liability and the consideration paid is recognized as profit or loss.

2.15 Trade receivables

Trade receivables are recognised initially at fair value unless they do not carry a significant financing component, in which case they are recognized at the transaction price.

The Company generally determines the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

2.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.17 Trade payables

Trade payables are amounts due to vendors for purchase of goods in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

2.18 Leases

Wherever a Contract conveys the right to control the use of an identified Asset by either of the Parties for a period of time and in exchange for consideration, there arises a Lease Contract. At inception of every Contract, the Corporation examines the existence to the lease elements in a Contract and thereafter carries out appropriate accounting either as Lessor or Lessee.

2.19.1 Lessee:

At the commencement of the lease, the Company recognises right-of-use asset and lease liability, with an exception of short-term leases or lease of low-value underlying assets. The right-of-use asset is measured at cost, made up of the initial measurement of the lease liability, initial direct costs, an estimate of dismantling cost including removal of the asset at the end of the lease and any lease payments on or before commencement (net of any incentives received) of the lease; The lease liability is measured at present value of the lease payments to be made during the course of the lease by using incremental borrowing rate that prevail at the beginning of each quarterly period for a similar tenure (such as AAA Corporate Bond rates for varying tenures of 5, 10 & 15 years) for all of the contracts executed in that period. The variable lease payments, which do not depend on an index or a rate, are excluded from the measurement of lease liability; The Corporation has elected not to separate non-lease components in a contract and account as one unified lease contract covering all underlying assets by using the practical expedient prescribed in the Standard; On re-measurement of lease liability, the right-of-use asset is suitably readjusted unless such readjustment lead to a restatement of carrying value below zero, in which case, the resultant amount is directly routed through Statement of Profit and Loss

2.19.2 Lessor:

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. In all other cases, it is treated as operating lease;

The Corporation recognizes assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease; Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease

2.20 Inventories

Inventories are valued at the lower of cost and net realizable value following First in First Out (FIFO) method after providing for obsolescence and other losses where considered necessary.

The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and appropriate proportion of variable and fixed overhead expenditure and also other costs incurred in bringing the inventories to their present location and condition. Overhead expenditures are being allocated on the basis of normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Non-production inventory (other than those supplied along with main plant and machinery, which are capitalised and depreciated accordingly) are charged to profit or loss on consumption.

Raw 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. Work in progress and finished goods are valued at cost or Net Realisable Value whichever is lower. Saleable scrap is valued at the net realisable value.

2.21 Impairment of assets

Financial assets

The Company assesses impairment based on Expected Credit Losses (ECL) model to the following :

- financial assets measured at amortised cost

- financial assets measured at fair value through other comprehensive income Expected credit losses are measured through a loss allowance at an amount equal to :

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or

- life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivable or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to life time expected credit losses.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed. In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk and consequential default by customers including revisions in the credit period provided to the customers. In making this assessment, the Company has considered current and anticipated future economic conditions relating to industries/business verticals that the company deals with and the countries where it operates. In addition the Company has also considered credit reports and other credit information for its customers to estimate the probability of default in future. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables, unbilled revenue and other financial assets is adequate.

Non-financial assets

Property, plant and equipment

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

2.22 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of goods is net of applicable taxes, estimated returns and reduction/addition towards variable consideration includes discounts, rebates, incentives, promotional couponing and schemes. Advance received from customer before transfer of control of goods to the customer is recognised as Current Liabilities.

The Company estimates the amount of variable components based on historical, current and forecast information available and either expected value method or most likely method, as appropriate and records a corresponding liability in other payables; the actual amounts may be different from such estimates. These differences, which have historically not been significant, are recognized as a change in management estimate in a subsequent period.

The revenue is recognized when the performance obligation is satisfied by transfer of goods and services to a customer, significant risks and rewards of ownership of goods are transferred to the buyer, recoverability of consideration is probable, the amount of revenue and cost incurred or to be incurred in respect of the transaction can be measured reliably and there is no continuing managerial involvement over the goods sold.

Income from rendering of services is recognised over time as the customer receives the benefit of Company's performance and the Company has an enforceable right to payment for services rendered

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned/ incurred, except those with significant uncertainties.

Dividend Income from investment is recognized as and when received.

Other Incomes are accounted for on accrual basis except when the recovery is uncertain, it is accounted for on receipt basis. Claims made against the Company are evaluated as to type thereof, period for which they are outstanding and appropriate provisions made. Claims are stated net of recoveries from insurance companies and others. Administrative and other expenses are stated net of recoveries, wherever applicable.

2.23 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.24 Provisions and Contingencies

Provisions :

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent asset:

Contingent Assets is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefit is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

2.25 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

2.26 Employee Benefit

(a) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

b) Defined Contribution Plan: Monthly contribution to the provident fund which is under defined contribution schemes are charged to Statement of Profit & Loss and deposited with the provident fund authorities on monthly basis.

c) Defined Benefit Plans: Gratuities to employees are covered under the employees' group gratuity schemes and the premium is paid on the basis of their actuarial valuation using the projected unit credit method. Actuarial gain and losses net of deferred taxes arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise. Any shortfalls in case of premature resignation or termination to the extent not reimbursed by LIC is being absorbed in the year of payment.

d) Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

2.27 Taxes on income

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively. Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current year's Income Tax Provision is netted off against current year's advance tax paid, tax deducted at source receivable and tax collected at source receivable.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are not recognized. Deferred tax asset are recognized only to the extent

that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to do the same.

2.28 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

2.29 Earning Per Share

Basic earnings per share is computed and disclosed using net profit or loss after tax and the weighted average number of equity and potential equity shares outstanding during the year. Dilutive earning per share is computed using the weighted average using net profit or loss number of common and potential dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

2.30 Other Income

A. Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

B. Dividend income is accounted in the period in which the right to receive the same is established.

C. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Company, are recognised as other income/reduced from underlying expenses in profit or loss in the period in which such costs are incurred. Government grants related to an asset are reduced from the cost of an asset until the asset is ready to use and the grant post that is presented as deferred income. Subsequently the grant is recognised as income in profit or loss on a systematic basis over the expected useful life of the related asset. Government grant receivable in the form of duty credit scrips is recognised as other income in the Statement of Profit and Loss in the period in which the export is done or the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

D. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.31 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (i) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (ii) uncalled liability on shares and other investments partly paid;
- (iii) funding related commitment to subsidiary, associate and joint venture companies, if any; and
- (iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.32 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to the Indian Accounting Standards ("Ind AS") under the Companies (Indian Accounting Standards) Rules, 2015, as amended. These amendments are effective for annual reporting periods beginning on or after the dates prescribed therein. The Company has evaluated the amendments and concluded that they do not have a material impact on its financial statements.

3.1 Property, plant and equipment

As at March 31, 2026

(₹ In Lakhs)

Particulars	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Laboratory building	Office premises	Total
Gross Carrying Amount									
Balance at 1 April 2025	2,778.78	412.20	514.05	319.16	342.55	146.35	1.07	1,152.16	5,666.31
Additions	-	8.81	160.53	18.18	135.59	30.89			354.01
Disposals	-								-
Balance at 31 March 2026	2,778.78	421.01	674.59	337.34	478.14	177.24	1.07	1,152.16	6,020.32
Accumulated depreciation									
Balance at 1 April 2025	-	83.49	284.96	116.17	159.70	46.51	0.91	136.81	828.57
Depreciation for the year	-	13.54	35.57	22.87	51.23	27.18	0.03	41.47	191.90
Disposals									-
Balance at 31 March 2026	-	97.04	320.54	139.04	210.93	73.69	0.95	178.28	1,020.46
Carring amount (net)									
As at 31 March 2026	2,778.78	323.97	354.05	198.30	267.21	103.55	0.12	973.88	4,999.86

As at March 31, 2025

(₹ In Lakhs)

Particulars	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Laboratory building	Office premises	Total
Balance at 1 April 2024	2,778.78	403.09	499.89	269.93	342.55	46.16	1.07	1,152.16	5,493.81
Additions	0.00	9.11	14.16	49.58	0.00	100.19	0.00	0.00	173.05
Disposals	0.00	0.00	0.00	-0.35	0.00	0.00	0.00	0.00	(0.35)
Balance at 31 st March 2025	2,778.78	412.20	514.05	319.16	342.55	146.35	1.07	1,152.16	5,666.31
Accumulated depreciation									
Balance at 1 April 2024	0.00	72.25	258.36	93.71	112.85	27.24	0.88	94.73	670.01
Depreciation for the year	0.00	11.24	26.62	22.45	36.85	19.27	0.03	42.09	157.55
Disposals	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01
Balance at 31 March 2025	0.00	83.49	284.96	116.17	159.70	46.51	0.91	136.81	828.57
Carring amount (net)									
As at 31 March 2026	2,778.78	328.71	229.09	202.99	182.84	99.84	0.15	1015.35	4837.75

Note :- None of the Property, Plant and Equipment has been pledged or offered as a security against any borrowings.

3.2 Reconciliation of carrying amount for Capital Work in Progress

(₹ In Lakhs)

Particulars	Amount
Gross Carrying Amount	
Balance at 1 April 2025	-
Additions	12.06
Disposals	Nil
Balance at 31 March 2026	12.06
Accumulated depreciation	
Balance at 1 April 2025	Nil
Depreciation for the year	-
Disposals	
Balance at 31 March 2026	-
Carring amount (net)	12.06
As at 31 March 2026	

(₹ In Lakhs)

Particulars	Amount
Gross Carrying Amount	
Balance at 1 April 2024	-
Additions	-
Disposals	-
Balance at 31 March 2025	-
Accumulated depreciation	
Balance at 1 April 2024	-
Depreciation for the year	-
Disposals	
Balance at 31 March 2025	-
Carring amount (net)	-
As at 31 March 2025	

Notes to financial statements

as at 31st March, 2026

Note 4 Investment

(₹ In Lakhs)

Particulars		As at 31 March, 2026		As at 31 March, 2025	
Non-current investments					
(a) Unquoted investments					
Investments in equity instruments - Others					
At amortised cost					
Particulars	Face Value	No of Shares	Amount	No of Shares	Amount
Atithya Non Trade Association	500	6	0.03	6	0.03
Neptune Co Op Housing Soc Ltd	600	2	0.01	2	0.01
(A) Total of Unquoted Investments			0.04		0.04
(b) Quoted Investments					
At FVTPL					
Investments in equity instruments					
Current Investments		As at 31 March, 2026		As at 31 March, 2025	
(B) Total of quoted Investments					
Particulars	Face Value	No of Shares	Amount	No of Shares	Amount
Saumya Capital Limited	10.00	2,994.00	0.33	2,994.00	0.33
Yes Bank Limited	2.00			14,880.00	2.51
		2,994.00	0.33	17,874.00	2.85
Particulars			Amount		Amount
Investment in Mutual Funds			4685.59		15125
			4685.59		151.25
Current			4,685.92		154.10
Non-current			0.04		0.04
Total Investments			4,685.97		154.14
(a) Aggregate amount of quoted investments and market value thereof			4,685.92		154.10
(b) Aggregate amount of unquoted investments			0.04		0.04
(c) Aggregate amount of impairment in investments			-		-
			4,685.97		154.14

Note 5 Other financial assets

(₹ In Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Unsecured, considered good)		
At Amortised Cost		
Fixed Deposits with Banks with original maturity of more than 12 months *	301.42	400.00
Security Deposits	34.70	35.41
Gratuity Fund with LIC	593.46	503.13
	929.58	938.54

Note 6 Inventories

(₹ In Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(Valued at Cost or Net Realizable Value whichever is less)		
Raw Materials	195.74	160.19
Work in Progress	-	0.33
Finished Goods	572.56	431.26
Packing Materials	85.12	93.04
Total	853.43	684.82

Notes to financial statements

as at 31st March, 2026

Note 7 Trade receivables

(₹ In Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
a) Considered Good-Secured		
b) Considered Good-Unsecured	15915.4	12554.43
c) Significant increase in Credit Risk	-	-
d) Credit Impaired	-	-
	15915.42	12554.43
Less: Allowance for expected credit loss		
Total Trade receivables	15915.42	12554.43

Ageing Schedule of Trade Receivables as on 31 March 2026						
Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	13,485.16	1,505.16	498.62	86.50	159.33	15,734.76
Undisputed Trade Receivables – which have significant increase in credit risk	67.76	11.37	67.99	11.80	21.73	180.65
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
TOTAL	13,552.92	1,516.53	566.61	98.30	181.05	15,915.42
Less : Expected Credit Loss Allowance						-
Total Trade Receivables net of credit loss						15,915.42

Ageing Schedule of Trade Receivables as on 31-03-2025						
Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	11,332.64	688.72	194.61	92.13	127.67	12,435.76
Undisputed Trade Receivables – which have significant increase in credit risk	56.95	5.20	26.54	12.56	17.41	118.66
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
TOTAL	11,389.59	693.92	221.15	104.69	145.08	12,554.43
Less : Expected Credit Loss Allowance						-
Total Trade Receivables net of credit loss						12,554.43

Notes to financial statements

as at 31st March, 2026

Note 8 Cash and cash equivalents

(₹ In Lakhs)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with Bank		
In Current Account	1,088.82	879.64
In Fixed Deposit Accounts with original maturity of 3 months or less**	2,845.71	3,083.78
Cash in hand	13.81	13.28
	3,948.35	3,976.71
**includes Fixed deposits with RBL Bank for Rs 17,00,000/- (Rupees Seventeen Lakhs Only) along with accrued interest aggregated to Rs 17,44,167/- marked under lien for bank Guarantee issued to Sabarmati Gas Limited.		

Note 9 Bank balance other than cash and cash equivalent

(₹ In Lakhs)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Other Bank Balances		
Fixed Deposit Accounts having maturity of more than 3 months but upto 12 months	7,906.28	11,286.14
Earmarked Account		
Earmarked balances with Banks for Unclaimed and Unpaid Dividend Account	52.12	31.65
Total	7,958.39	11,317.79

Note 10 Current Tax Assets

(₹ In Lakhs)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
TDS TCS Receivable	123.99	114.26
Advance Tax Paid	2,250.00	2,400.00
Total	2,373.99	2,514.26

Note 11 Other current assets

(₹ In Lakhs)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance with statutory authorities	0.00	6.10
Sundry deposits and advances	700.48	330.77
Prepaid Expenses	160.29	14.57
GST Amount Paid under Appeal	21.12	-
Total	881.90	351.44

Notes to financial statements

as at 31st March, 2026

Note 12 Equity Share capital

Details of authorised , issued and subscribed share capital		(₹ In Lakhs except No. of shares)		
Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	(₹)	Number of shares	(₹)
Authorized Share capital				
Equity shares of Rs 10/- each with voting rights	54,000,000	5,400	54,000,000	5,400
Issued, subscribed and fully paid-up Share Capital				
Equity shares of Rs 10/- each with voting rights	12,000,000	1,200	12,000,000	1,200
Total	12,000,000	1,200	12,000,000	1,200
(Refer notes (i) to (v) below)				

Notes				
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year				
(₹ In Lakhs except No. of shares)				
Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year				
-Equity shares with voting rights	12,000,000	1200.00	12,000,000	1200.00
Add/Less : Changes During the year	-	0.00	-	0.00
At the end of the year	12,000,000	1200.00	12,000,000	1200.00
-Equity shares with voting rights				

(ii) Details of rights, preferences and restrictions attached to the shares

- The company has only one class of equity shares and the holders of these equity shares are entitled to receive dividends as and when declared by the company. All equity shares rank equally with regard to the company's residual assets , in the event of liquidation after distribution of preferential amount .
- The distribution will be in proportion to the number of equity shares held by the share holders.
- There is no restriction on the distribution of dividends. However, the distribution is subject to the approval of the shareholders at the Annual General Meeting (AGM).

(iii) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs. 10/- each fully paid				
Utkarsh Jagdishbhai Patel	1,245,461	10.38%	1,206,345	10.05%
Jagdish Nathalal Patel	2,670,373	22.25%	2,288,160	19.07%
Jyotika Jagdishbhai Patel	1,297,452	10.81%	1,297,452	10.81%
Udita Jagdishbhai Patel	722,310	6.02%	722,310	6.02%
Priyanka Utkarshbhai Patel	1,267,677	10.56%	1,267,677	10.56%

Notes to financial statements

as at 31st March, 2026

(iv) The details of the shares held by promoters as at March 31, 2026 are as follows

Sr. No	Promoter Name	No of Shares as on 31 st March 2025	Change during the year	No of Shares as on 31 st March 2026	Change during the year
1	Jagdish Nathalal Patel	2,288,160	382,213	2,670,373	3.185%
2	Jagdish Nathalal Patel HUF	18,594	1,385	19,979	-0.01%
3	Utkarsh Jagdishbhai Patel	1,206,345	39,116	1,245,461	0.33%
4	Utkarsh Jagdishbhai Patel HUF	21,699	1,420	23,119	-0.01%
5	Jyotika Jagdishbhai Patel	1,297,452	-	1,297,452	0.00%
6	Priyanka Utkarshbhai Patel	1,267,677	-	1,267,677	0.00%

(v) The details of the shares held by promoters as at March 31,2025 are as follows

Sr. No	Promoter Name	No of Shares as on 31 st March 2024	Change during the year	No of Shares as on 31 st March 2025	Change during the year
1	Jagdish Nathalal Patel	1,826,142	462,018	2,288,160	3.85%
2	Jagdish Nathalal Patel HUF	18,594	-	18,594	-
3	Utkarsh Jagdishbhai Patel	1,206,345	-	1,206,345	-
4	Utkarsh Jagdishbhai Patel HUF	21,699	-	21,699	-
5	Jyotika Jagdishbhai Patel	1,297,452	-	1,297,452	-
6	Priyanka Utkarshbhai Patel	1,267,677	-	1,267,677	-
7	Subhadra Ramanlal Patel	462,018	(462,018)	-	-3.85%

(vi) Details for a period of five years immediately preceding the date from the balance sheet as at 31st March 2026 in respect of:

Particulars	Aggregate number of shares				
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Equity shares with voting rights					
Fully paid up pursuant to contracts without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	8,000,000	-
Shares bought back	-	-	-	-	

Notes to financial statements

as at 31st March, 2026

Note 13 Other equity

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Retained earnings		
As at the beginning of the year	20,016.92	13,709.54
Profit for the year	6,997.94	7,387.37
Less : Dividend	(1,080.00)	(1,080.00)
Less : Issue of Bonus Shares	-	-
As at year end	25,934.86	20,016.92
(b) Revaluation Reserves		
As at the beginning of the year	1,679.91	1,679.91
Movement during the year	-	-
As at year end	1,679.91	1,679.91
(c) Other Comprehensive Income		
As at the beginning of the year	29.42	34.05
Movement in OCI during the year	32.53	(4.62)
As at year end	61.96	29.42
Total	27,676.73	21,726.25

(d) Dividends

The Company declares and pays dividends in Indian rupees,Dividends are declared by the shareholders at the Annual General Meeting (AGM) based on the recommendation of the Board of Directors .The Companies are required to pay / distribute dividend after deducting applicable withholding income taxes ,in accordance with the provisions of the Income-tax Act, 1961 and other applicable laws.

The amount of per share dividend recognised as distribution to equity shareholders in accordance with Companies Act 2013 is as follows :

Particulars	Year ended March 31,	
	2026	2025
Final dividend for fiscal 2025 @ Rs 9 per share	1,080.00	-
Final dividend for fiscal 2024 @ Rs 9 per share	-	1,080.00

The Board of Directors, at its meeting on May 7, 2026, recommended a final dividend of Rs. 9 per equity share for the financial year ended March 31, 2026. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company.

Notes to financial statements

as at 31st March, 2026

Note 14 Deferred tax liabilities (net)

(₹ In Lakhs)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
As at the beginning of the year	59.62	54.17
Expense/(Income) recognized in the Statement of Profit and Loss	25.25	5.45
As at the end of the year	84.87	59.62

Note 15 Other Non Current Liabilities

(₹ In Lakhs)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Security deposits from Distributors	204.50	127.82
Gratuity Payable	528.14	511.40
	732.63	639.22

Note 16 Trade payables

(₹ In Lakhs)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	954.52	1,478.93
Total	954.52	1,478.93

Refer Note No. 34

Ageing Schedule of Trade Payables as on 31 March 2026					
Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Dues to micro enterprises and small	-	-	-	-	-
Dues to other than micro enterprises and small enterprises	954.52	-	-	-	954.52
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-

Ageing Schedule of Trade Payables as on 31-03-2025					
Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Dues to micro enterprises and small	-	-	-	-	-
Dues to other than micro enterprises and small enterprises	1,478.93	-	-	-	1,478.93
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-

Notes to financial statements

as at 31st March, 2026

Note 17 Other Financial Liabilities

(₹ In Lakhs)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Security deposits from Staff	-	1.26
Unpaid /Unclaimed Dividend	52.12	31.65
Other Financial liabilities	-	201.47
	52.12	234.38

Note 18 Provisions

(₹ In Lakhs)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Leave Encashment	2.04	1.85
	2.04	1.85
Non-current	-	-
Current	2.04	1.85
	2.04	1.85

Note 19 Other Current liabilities

(₹ In Lakhs)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Statutory liabilities	557.33	623.01
Outstanding Expenses	8,903.70	8,891.60
	9,461.04	9,514.62

Note 20 Current Tax Liabilities

(₹ In Lakhs)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Tax	2,395.00	2,475.00
	2,395.00	2,475.00

Notes to financial statements

as at 31st March, 2026

Note 21 Revenue from operations

(₹ In Lakhs)		
Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Sale of products (Adhesives and other related goods)	31,473.75	28,412.46
Total revenue from operations	31,473.75	28,412.46

Reconciliation of revenue recognised with the contracted price is as follows:

(₹ In Lakhs)		
Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Contracted Price	31,101.78	28,927.77
Addition / (Reduction) towards variable consideration components*	371.98	(515.31)
	31,473.75	28,412.46

*The reduction/addition towards variable consideration includes discounts, rebates, incentives, promotional couponing and schemes.

Note 22 Other income

(₹ In Lakhs)		
Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Interest Income	1,114.07	1,090.87
Dividend Income	-	-
Rental Income	-	2.25
Profit on Sale of Investments	21.40	2.84
Fair Value Re-measurement of Investments	17.10	-
Other Non operating Income	4.94	1.04
Total	1,157.52	1,097.00

Note 23 Cost of materials consumed

(₹ In Lakhs)		
Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Raw materials		
Opening Stock	160.19	172.47
Add : Purchases during the year	8,101.37	7,606.58
Less : Rate difference	-	(0.19)
Less : Closing Stock	(195.74)	(160.19)
Consumption of Raw Materials during the year (A)	8,065.81	7,618.67
Packing materials		
Opening Stock	93.04	63.91
Add : Purchases during the year	1,458.69	1,397.72
Less : Closing Stock	(85.12)	(93.04)
Consumption of Packing Materials during the year (B)	1,466.61	1,368.59
Total (A+B)	9,532.42	8,987.26

Notes to financial statements

as at 31st March, 2026

Note 24 Changes in inventories of finished goods, work-in progress, stock in trade and packing materials

(₹ In Lakhs)		
Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Inventories at the beginning of the year		
Finished goods	431.26	260.17
Work in progress	0.33	0.27
	431.59	260.44
Inventories atLess : Inventories at the end of the year the beginning of the year		
Finished goods	572.56	431.26
Work in progress	-	0.33
	572.56	431.59
(Increase)/Decrease in Inventories		
Finished goods	(141.30)	(171.08)
Work in progress	0.33	(0.07)
Total (Increase)/Decrease in Inventories	(140.97)	(171.15)

Note 25 Employee benefits

(₹ In Lakhs)		
Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
(a) Salary and Wages (incl. Director Remuneration)	3,270.45	2,862.57
Leave Encashment	4.54	1.85
Ex Gratia Payment	12.36	11.73
	3,287.34	2,876.15
(b) Contribution to Provident and other funds	49.89	28.85
Gratuity Expense	30.49	74.03
Total Contributions and Retirement Benefits	80.38	102.88
(c) Staff Welfare Expenses	27.79	13.47
Total Employee Benefit Expense (a+b+c)	3,395.52	2,992.50

Note 26 Finance costs

(₹ In Lakhs)		
Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Interest expenses:-		
Bank	0.21	0.30
Other	9.42	6.63
Total	9.63	6.93

Notes to financial statements

as at 31st March, 2026

Note 27 Depreciation and Amortisation

(₹ In Lakhs)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Depreciation on Property, Plant and Equipment	191.90	158.55
Total Depreciation	191.90	158.55

Note 28 Other expenses

(₹ In Lakhs)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Manufacturing expenses		
Consumption of stores and spares	2.83	2.41
Power and Fuel	64.42	53.89
Inward Freight and Handling Charges	82.67	79.95
Repairs and Maintenance		
- To Buildings	81.05	152.96
- To Plant and Machineries	509.55	49.91
- To Other Assets	4.52	1.38
Factory and Manufacturing overhead	23.57	13.08
Water Expenses	1.13	0.63
	769.73	354.21
Selling and distribution expenses		
Traveling Expenses	456.56	358.29
Meeting & Seminar Expenses	594.61	258.47
Advertisement and Marketing Expenses	781.73	209.25
	1,832.89	826.02
Administrative and Other Expenses		
Insurance	43.61	20.05
Remuneration to Auditor	12.00	8.00
Bank Charges & Commission	3.81	2.00
Brokerage Expense	0.80	12.00
Commission Expense	66.50	-
Laboratory Testing Expense	0.35	0.59
Legal & Professional Fees	184.86	181.25
Loss on Fair Valuation of Investments	-	(0.04)
Office & Maintenance Expenses	59.17	43.50
Travelling and Conveyance Expenses	0.39	0.35
Postage and Courier Expenses	14.23	10.61
Printing & Stationery Expenses	79.81	66.57
Rates and Taxes	19.65	16.87
Rent	67.79	23.61
Listing Fees	16.51	16.99
Subscription and Membership Fees	23.71	5.37
Sundry Balance Written off (Net)	112.01	103.79
Telephone and Communication Expenses	31.55	28.14
Corporate Social Responsibility (CSR) Expenditure (Note No. 36)	124.84	160.00
Vehicle Running & Maintainence Expenses	10.99	13.99
	872.59	713.64
	3,475.21	1,893.87

Notes to financial statements

as at 31st March, 2026

Note 29 Earnings Per Share (EPS)

(₹ In Lakhs)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
(a) Profit/(Loss) as per Statement of Profit and Loss	6997.94	7387.37
(b) Weighted Average Number of outstanding Shares for (Basic & Diluted EPS)	12000000	12000000
(c) Face value per Equity Share	10	10
(d) Earning Per Share= (a)/(b) Rupees Per Share		
Basic	58.32	61.56
Diluted	58.32	61.56

*EPS have been derived by dividing profit for the year with outstanding ordinary shares (excluding forfeited shares)

Note 30 Income tax

(₹ In Lakhs)

	Year Ended 31 March, 2026	Year Ended 31 March, 2025
A. Expense / (benefit) recognised in statement of profit and loss:		
Current tax (a)		
Expense for current year	2,395.00	2,475.00
Earlier year excess provision written back (b)	44.53	9.12
Deferred tax (c)		
Attributable to – Origination and reversal of temporary differences	14.31	7.00
	14.31	7.00
Total Tax expense	2,453.85	2,491.12
B. Reconciliation of effective tax rate		
Profit before income taxes	9,451.79	9,878.49
Enacted rate in India	25.17%	25.17%
Income tax payable at the above rates	2,379.02	2,486.42
Less/Add: Estimated allowances and disallowances	15.99	(11.42)
Income Tax Provision as per P&L	2,395.00	2,475.00
Effective tax rate	25.34%	25.05%

C. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following

	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) liabilities	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Property, plant and equipment	-	-	84.87	59.62	84.87	59.62
Deferred tax (assets) liabilities	-	-	84.87	59.62	84.87	59.62

Movement in temporary differences

	Balance as at 31 March 2025	Recognised in profit or loss during 2025-26	Recognised in OCI during 2025-26	Balance as at 31 March 2026
Property, plant and equipment	59.62	14.31	10.94	84.87
	59.62	14.31	10.94	84.87

Notes to financial statements

as at 31st March, 2026

Note 31 Financial instruments - Fair value and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ In Lakhs)								
31 March 2026	FVPL	Carrying Cost		Total	Fair Value			Total
		FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
Financial assets measured at amortized cost								
Investments								
(i) Mutual Funds	4,685.59			4,685.59	4,685.59			4,685.59
(ii)Quoted Equity Shares	0.33			0.33	0.33			0.33
(iii)Unquoted Equity Shares	0.04			0.04			0.04	0.04
Trade receivables * (Refer to Note 7)	-	-	15,915.42	15,915.42	-	-	-	15,915.42
Cash and cash equivalents * (Refer to Note 8)	-	-	3,948.35	3,948.35	-	-	-	3,948.35
Bank Balance other than cash and cash equivalent (Refer to Note 9)			7,958.39	7,958.39				7,958.39
Total Financial assets	4,685.97	-	27,822.16	32,508.12	4,685.92	-	0.04	32,508.12
Financial liabilities measured at amortized cost								
Borrowings	-	-	-					-
Trade payables * (Refer to Note 16)	-	-	954.52	954.52	-	-	-	954.52
Other financial liabilities * (Refer to Note 17)	-	-	52.12	52.12	-	-	-	52.12
Total Financial Liabilities			1,006.64	1,006.64				1,006.64

(₹ In Lakhs)								
31 March 2025	FVPL	Carrying Cost		Total	Fair Value			Total
		FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
Financial assets measured at amortized cost								
Investments								
(i) Mutual Funds	151.25			151.25	151.25			151.25
(ii)Quoted Equity Shares	2.85			2.85	2.85			2.85
(iii)Unquoted Equity Shares	0.04			0.04			0.04	0.04
Trade receivables * (Refer to Note 7)	-	-	12,554.43	12,554.43	-	-	-	12,554.43
Cash and cash equivalents * (Refer to Note 8)	-	-	3,976.71	3,976.71	-	-	-	3,976.71
Bank Balance other than cash and cash equivalent (Refer to Note 9)			11,317.79	11,317.79				11,317.79
Total Financial assets	154.14	-	27,848.92	28,003.06	154.10	-	0.04	28,003.06
Financial liabilities measured at amortized cost								
Borrowings	-	-	-					-
Trade payables * (Refer to Note 16)	-	-	1,478.93	1,713.30	-	-	-	1,713.30
Other financial liabilities * (Refer to Note 17)	-	-	234.38	234.38	-	-	-	234.38
Total Financial Liabilities			1,713.30	1,713.30				1,713.30

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds, real estate funds.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- a) credit risk (see (B)(ii));
- b) liquidity risk (see (B)(iii)); and
- c) market risk (see (B)(iv)).

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

Notes to financial statements

as at 31st March, 2026

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company,

ii. 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 obligations, and arises principally from the Company's trade receivables, certain loans and advances and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk for trade and other receivables are as follows:

	Carrying amount	
	As at 31 March 2026	As at 31 March 2025
Trade receivables	15,915.42	12,554.43
Cash and cash equivalents	3,948.35	3,976.71
	19,863.76	16,531.13

Trade receivables

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

Note 32 Financial instruments - Fair value and risk management

Trade receivables

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue, Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

The Company's exposure to credit risk for trade receivables by relationship is as follows:

	As at 31 March 2026	As at 31 March 2025
Third party customers	15,915.42	12,554.43

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

iii. Liquidity risks

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.

The Company has current financial assets of March 31, 2026: Rs.32507.88 lakhs (Previous Year 28003.02 lakhs) which the management believes is sufficient to meet all its liabilities maturing during the next 12 months amounting to March 31, 2026: Rs. 1006.75 lakhs. (Previous Year 1713.30 lakhs).

iv. Market risks

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is not exposed to market risk primarily related to foreign exchange rate risk (currency risk). It however is exposed to interest rate risk. Thus the Company's exposure to market risk is just a function of borrowing activities as it doesnot have any transactions in foreign currency which leads to currency risk.

Note 33 Contingent liabilities and commitments (to the extent not provided for)

(₹ In Lakhs)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Commitments		
(Estimated amount of contracts remaining unexecuted on capital account (net of advances) not provided for	228.70	-
(a) Contingent liabilities		
Claims against the Company not acknowledged as debts:		
Income Tax matters under appeal	-	-
Excise matters under appeal	-	-
Bonus liability under Payment of Bonus (Amendment) Act, 2015	-	-
b) Performance Bank Guarantee issued by RBL Bank on behalf of the Company in favour of Sabarmati Gas Limited	12.00	-

Note 34 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ In Lakhs)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
- Principal amount due to micro and small enterprises*	-	-
Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv)The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006.	-	-
(vii)The figures have been disclosed on the basis of information received from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and/or based on the information available with the Company. Further, no interest during the year has been paid or payable under the provisions of the MSMED Act, 2006.	-	-

There are no Micro and Small Enterprises, to whom the Company owes dues as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 35 Value of imports calculated on CIF basis

(₹ In Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Value of imports calculated on CIF basis	Nil	Nil

Note 36 Corporate Social Responsibility (CSR) Expenditure

Pursuant to Section 135 of the Companies Act, 2013, the Company is required to spend 2% of its average net profits of the three immediately preceding financial years towards CSR activities.

(a) CSR Disclosures

(₹ In Lakhs)		
Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(i) Gross amount required to be spent by the company during the year	166.53	118.31
(ii) Amount of expenditure incurred during the yearr	124.84	160
(iii) Excess available for set-off at the end of the previous year	41.69	(41.69)
(iv) Net shortfall at the end of the year (after adjustment of excess spent in earlier years)	-	-
(v) Total of previous years' unspent shortfall carried forward	-	-
(vi) Reason for shortfall	On going Project for CSR	Not Applicable

Note:- 1) The company has deposited the Shortfall amount in the Unspent CSR Account as per the provisions of Companies Act, 2013.
2) The above amount includes donation of ₹7.00 Lakhs (Previous Year: Nil) to JYOTI SOCIAL WELFARE FOUNDATION, a related party.

(b) Expenditure related to Corporate Social Responsibility is spent on Distributing Food Packets/Grains/Pulses to needy People, enivornment protection activities, educational activities and Gaushala.

(c) details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,

(d) There is no provision to be made with respect to any liability incurred by entering into a contractual obligation.

Note 37 Disclosure Pursuant to Indian Accounting Standard 19-Employee Benefits

The Company contributes to the following post-employment defined benefit plans.

(i) **Defined Contribution Plans:** The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

(₹ In Lakhs)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Contribution to government Provident Fund	35.92	17.08

(ii) **Defined Benefit Plan:** The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity liability is being contributed to the gratuity fund formed by the Company. Company makes contributions to Group Gratuity Schemes administrated by the LIC of India.

Other long term employee benefit plans

Compensated absences

Every employee is entitled to paid leave as per the Company's policies. The employees are allowed to avail leave and carry forward a specified number of days, the same is encashable during the service period and at the time of separation from the Company or retirement, whichever is earlier.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31st March, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

A. BASED ON THE ACTUARIAL VALUATION OBTAINED IN THIS RESPECT, THE FOLLOWING TABLE SETS OUT THE STATUS OF THE GRATUITY PLAN AND THE AMOUNTS RECOGNISED IN THE COMPANY'S FINANCIAL STATEMENTS AS AT BALANCE SHEET DATE:

(i) Reconciliation of Defined Benefit Obligation

(₹ In Lakhs)

Particulars	31 March, 2026	31 March, 2025
Opening Defined Benefit Obligation	511.40	417.08
Current Service Cost	76.87	72.29
Interest Cost	33.13	28.91
Actuarial (Gain)/Loss due to change in financial assumptions	-23.11	19.46
Actuarial (Gain)/Loss due to experience adjustments	-15.86	-14.04
Past Service Cost	-44.34	-
Benefits Paid	-9.95	-12.29
Closing Defined Benefit Obligation	528.14	511.40

(ii) Reconciliation of Fair Value of Plan Assets

(₹ In Lakhs)

Particulars	31 March, 2026	31 March, 2025
Opening Fair Value of Plan Assets	503.13	357.74
Interest Income	35.16	27.17
Return on Plan Assets excluding Interest Income	1.38	-0.76
Employer Contributions	63.74	131.27
Benefits Paid	-9.95	-12.29
Closing Fair Value of Plan Assets	593.46	503.13

(iii) Net Defined Benefit Liability / (Asset) Recognised in Balance Sheet

(₹ In Lakhs)

Particulars	31 March, 2026	31 March, 2025
Present Value of Defined Benefit Obligation	528.14	511.40
Fair Value of Plan Assets	(593.46)	(503.13)
Net Defined Benefit Liability / (Asset)	(65.32)	8.27

(Negative balance represents a net asset.)

(iv) Amount Recognised in Statement of Profit and Loss

(₹ In Lakhs)

Particulars	31 March, 2026	31 March, 2025
Current Service Cost	76.87	72.29
Past Service Cost	-44.34	-
Net Interest Cost	-2.04	1.74
Total Expense Recognised in P&L	30.49	74.03

(v) Amount Recognised in Other Comprehensive Income (OCI)

(₹ In Lakhs)

Particulars	31 March, 2026	31 March, 2025
Change in Financial Assumptions	-26.23	19.46
Experience Adjustments	-15.86	-14.04
Return on Plan Assets excluding Interest Income	-1.38	0.76
Total Recognised in OCI	-43.37	6.18

(vi) Principal Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

(₹ In Lakhs)

Assumption	31 March, 2026	31 March, 2025
Discount Rate	7.25%	6.75%
Salary Escalation Rate	7.00%	7.00%
Withdrawal Rate	As per actuarial report	As per actuarial report

(vii) Sensitivity to key assumptions

(₹ In Lakhs)

Particulars	31-Mar-2026 (₹)	Change (%)
Discount Rate +0.5%	506.3	-4.13%
Discount Rate -0.5%	551.6	4.45%
Salary Growth Rate +0.5%	543.9	2.98%
Salary Growth Rate -0.5%	512.5	-2.96%
Withdrawal Rate × 110%	531.1	0.55%
Withdrawal Rate × 90%	524.7	-0.66%

Notes to financial statements

as at 31st March, 2026

(viii) Composition of Plan Assets

(₹ In Lakhs)

Particulars	31 March, 2026	31 March, 2025
Policy of Insurance	100%	100%
Total	100%	100%

Note 38 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, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available.

The Company's chief operating decision-maker (CODM) is considered to be the Company's Managing Director ('MD'). The Company is engaged in the business of Productions of wood adhesives which are widely used in fast moving consumer market on days. Information reported to and evaluated regularly by the CODM for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 'Segment Information.

The Company operates predominantly in India. Accordingly, no separate geographical segment information is considered necessary.

The Company does not have any single external customer contributing 10% or more of its total revenue during the year. Accordingly, no disclosure in this regard is required under Ind AS 108 – Operating Segments.

Note 39 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

A List of related parties

Nature of Relationship	Names of related parties
(i) Key Management Personnel (KMP)	Utkarsh J. Patel - Managing Director
	Jagdish N. Patel - Chairman cum Whole Time Director
	Jyotika Jagdish Patel - Whole Time Director
	Ashok C Jardosh - Chief Financial Officer
	Tejal M Varde - Company Secretary
	Sandeep M Shah - Independent Director
	Priyanka K Gola - Independent Director
	Parshwa B Shah - Independent Director
(ii) Relative of Key Management Personnel (KMP)	Priyanka U Patel - Employee
(ii) Related party by virtue of common directorship	Jyoti Social Welfare Foundation

Note: Related parties have been identified by the Management.

Notes to financial statements

as at 31st March, 2026

Details of related party transactions during the year ended 31 March, 2026 and balances outstanding as at 31 March, 2026:

(₹ In Lakhs)

Particulars	KMP		Relative of KMP / Relative by virtue of common directorship		Total	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(a) Employee Benefits Expense						
(i) Short term employee benefits						
Director Remuneration						
Utkarsh J. Patel	347.84	347.84	-	-	347.84	347.84
Jagdish N. Patel	348.00	348.00	-	-	348.00	348.00
Jyotika Jagdish Patel	60.00	60.00	-	-	60.00	60.00
Salary and Allowances						
Ashok C Jardosh	7.50	7.08	-	-	7.50	7.08
Tejal M Varde	7.20	7.20	-	-	7.20	7.20
Priyanka U Patel	-	-	9.97	36.00	9.97	36.00
(ii) Post Employment Benefit						
Employer's Provident Fund Contribution						
Utkarsh J. Patel	0.16	0.16	-	-	0.16	0.16
Director Sitting Fees						
Sandeep M Shah	0.60	0.75	-	-	0.60	0.75
Priyanka K Gola	0.60	0.60	-	-	0.60	0.60
Parshwa B Shah	0.60	0.60	-	-	0.60	0.60
CSR Contribution						
Jyoti Social Welfare Foundation	-	-	7.00	-	7.00	-
Loan Given						
Utkarsh J. Patel	-	21.98	-	-	-	21.98
Jagdish N. Patel	-	91.26	-	-	-	91.26
Jyotika Jagdish Patel	-	3.85	-	-	-	3.85
Priyanka U Patel	-	-	-	10.06	-	10.06
					-	-
Advances Given						
Jyoti Social Welfare Foundation	-	-	1.00	-	1.00	-
Utkarsh J. Patel	246.86				246.86	-
Repayment of Advance						
Jyoti Social Welfare Foundation	-	-	0.95	-	0.95	-
Utkarsh J. Patel	246.86	-		-	246.86	-
Repayment of Loan Given						
	-					
Utkarsh J. Patel	-	21.98	-	-	-	21.98
Jagdish N. Patel	-	91.26	-	-	-	91.26
Jyotika Jagdish Patel	-	3.85	-	-	-	3.85
Priyanka U Patel	-	-	-	10.06	-	10.06
Outstanding Balance						
Advance Outstanding						
Jyoti Social Welfare Foundation	-	-	0.05	-	0.05	-
Remuneration and Salary Payable						
Jagdish N. Patel	29.00	-	-	-	29.00	-
Jyotika Jagdish Patel	5.00	-	-	-	5.00	-
Ashok C Jardosh	0.63	-	-	-	0.63	-
Tejal M Varde	0.60	-	-	-	0.60	-

Notes to financial statements

as at 31st March, 2026

Notes:

- (i) There are no amounts due to or due from related parties which have been written off / written back during the year.
- (ii) Remuneration does not include Gratuity and Leave encashment which is computed for the Company as a whole.
- (iii) Reimbursements in the ordinary course of business are not included above.
- (iv) No deduction of Provident Fund (PF) has been made in respect of Jagdish N. Patel, Jyotika Jagdish Patel, Ashok C. Jardosh and Tejal M. Varde, as the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 are not applicable to the Company.

Note 40 Capital management

For the purpose of the Company’s capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings, less cash and cash equivalents, excluding discontinued operations.

(₹ In Lakhs)		
Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Borrowings	-	-
Less : Cash and cash equivalent (Note)	3,948.35	3,976.71
Net debt	-	-
Equity	1,200.00	1,200.00
Other equity	27,676.73	21,726.25
Total capital	28,876.73	22,926.25
Capital and net debt	28,876.73	22,926.25

In order to achieve this overall objective, the Company’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any borrowing in the current period. All the borrowings have been paid in full in the current period and there is no balance of outstanding borrowing as at 31 March 2026.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026. As company has no Net Debt Gearing ratio is Not Applicable

Other Statutory Information

Note 41 The title deeds of all immovable properties disclosed under Property, Plant and Equipment [Refer Note 2(a)] are held in the name of the Company as at March 31, 2026, except for properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company.

Note 42 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Notes to financial statements

as at 31st March, 2026

Note 43 Wilful Defaulter

- (i) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Note 44 Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 45 The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.

Note 46 The company does not have any subsidiary. Therefore clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

Note 47 Ratio

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows :

Sr. No.	Ratio	Numerator	Denominator	For the year ended 31 March, 2026	For the year ended 31 March, 2025	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	2.85	2.30	23.63%	N.A.
2	Debt equity ratio	Total Debt	Shareholder's Equity	0.00	0.00	-	N.A.
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	0.00	0.00	-	The Company is Debt Free
4	Return on Equity	Net Profit after taxes	Average Shareholder's Equity	27.02%	37.36%	-27.68%	Net Profit of the company has reduced due to increase in Raw Material cost
5	Inventory turnover ratio	Sales	Average Inventory	62.69	82.11	-23.66%	N.A.
6	Trader receivable turnover ratio	Net Credit Sales	Average Accounts Receivable	2.21	2.59	-14.58%	N.A.
7	Trade payable turnover ratio	Cost of Goods Sold	Average Accounts Payable	7.83	7.28	7.62%	N.A.
8	Net capital turnover ratio	Net Sales	Average Working Capital	1.51	1.92	-21.05%	N.A.
9	Net profit ratio	Net Profit	Net Sales	22.23%	26.00%	-14.49%	N.A.
10	Return on capital employed	Earning before interest and taxes	Capital Employed	32.64%	42.98%	-24.06%	N.A.
11	Return on investment	Return	Investment	0.00%	0.00%	-	N.A.

Note 48 There is no scheme of arrangements approved by the competent authority in terms of section 230 to 237 of the companies Act, 2013 during the year.

Note 49 The Company has not advanced or loaned or invested funds to any other person or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 50 The Company has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding that the company shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 51 The Company has not surrendered or disclosed as income or the previously unrecorded income and related assets during the year in the tax assessments which are not recorded in the books of accounts of the company.

Note 52 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 53 Disclosures under Rule 11(f) of the Company (Audit & Auditors) Rule, 2014 - Dividends

The Company declares and pays dividends in Indian rupees, Dividends are declared by the shareholders at the Annual General Meeting (AGM) based on the recommendation of the Board of Directors. The Companies are required to pay / distribute dividend after deducting applicable withholding income taxes, in accordance with the provisions of the Income-tax Act, 1961 and other applicable laws.

The distribution will be in proportion to the number of equity shares held by the share holders

There is no restriction on the distribution of dividends. However, the distribution is subject to the approval of the shareholders at the Annual General Meeting (AGM).

Note 54 Effective November 21, 2025, the Central Government has introduced the Labour Codes comprising four laws. The Company has evaluated the impact of the said Labour Codes based on the information presently available and has accounted for the incremental liability, wherever applicable. Based on the present assessment, the Company does not have any significant impact on its financial results. The Company will continue to evaluate the impact based on further notifications, rules and clarifications issued by the Central and State Governments.

Note 55 Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments.

As per our report of even date attached

For R KABRA & CO LLP Chartered Accountants
ICAI Firm Registration Number : 104502W/W100721

Pradip Das Partner
Membership no: 52727 | UDIN : 26052727TEEGPB8561
Place: Mumbai
Date: 07-05-2026

For and on behalf of the Board of Directors of
JYOTI RESINS & ADHESIVES LIMITED
CIN : L24229GJ1993PLC020879

UTKARSH J PATEL
Managing Director
DIN: 02874427

ASHOK C JARDOSH
Chief Financial Officer
Place: Ahmedabad
Date: 07-05-2026

JAGDISH N PATEL
Whole Time Director
DIN: 00304924

TEJAL M VARDE
Company Secretary



फायदों के
साथ जोड़ो



JYOTI RESINS AND ADHESIVES LIMITED

1104-1112, Elite, Nr. Shapath Hexa, Opp. Kargil Petrol Pump,
Nr. Sola Bridge, S.G. Highway, Ahmedabad-380060.

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